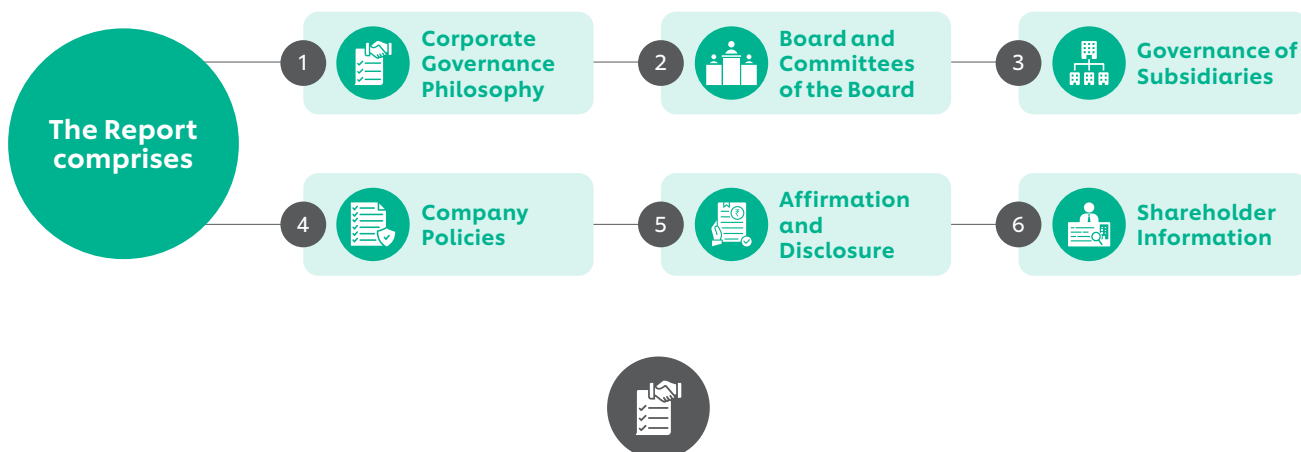


# Corporate Governance Report



**Nitin Paranjpe**  
Chairman

*"At Hindustan Unilever Limited, good corporate governance has been the cornerstone of our journey over the many decades of our existence. Our unwavering commitment to transparency, accountability, and ethical conduct has enabled us to build enduring trust with all our stakeholders. This strong governance framework has played a crucial role in driving sustainable growth, helping us navigate a dynamic business landscape with confidence and resilience. We continue to strive towards long-term value creation for all our stakeholders and reinforce our position as a responsible, future-ready organisation committed to inclusive progress and excellence in everything we do"*



## Company's Corporate Governance Philosophy

At Hindustan Unilever Limited (HUL), we uphold a tradition of outstanding governance, established by our visionary founders which is seamlessly integrated into our daily operations. With over 90 years of legacy in the country, our Corporate Governance framework is deeply rooted in our core values of Integrity, Respect, Responsibility, and Pioneering.

We conduct all our activities with integrity and a profound respect for the diverse individuals, organisations, and environments we impact, which is central to our corporate responsibility. Our journey is one of consistent growth, driven by innovative ideas and unwavering values. We believe that businesses must serve a purpose beyond profit and that true prosperity comes from making a positive impact on the world's pressing challenges.

### Our Corporate Governance Structure and Framework

Our Governance Structure is multi-tiered, comprising the Board of Directors (the Board), Board Committees, the Chief Executive Officer & Managing Director (CEO & MD), and the Management Committee. Our business has always been driven by a sense of purpose and the belief that business must have purpose beyond profit. Our history is a story of growth powered by ideas and values.

- Our Code of Business Principles (Code) embodies our values and demonstrates our dedication to ethical practices throughout our operations. Our Code motivates us to conduct business with integrity and set governance standards that exceed legal requirements.
- We believe in maintaining the highest standards of corporate conduct towards everyone we collaborate with, the communities we impact, and the environment we help shape. This approach ensures consistent, competitive performance and drives long-term value creation for all our stakeholders.
- Our Corporate Governance Code (HUL CG Code) provides a comprehensive framework for the Company, its Board and Committees to operate effectively for the benefit of our diverse stakeholders.
- We keep our corporate governance practices under continuous review and benchmark ourselves to best practices across the globe.

### Our Core Values



Integrity



Respect



Responsibility



Pioneering



## Board and Committees of Board

HUL is professionally managed under the Board's guidance. The responsibilities of the Board and its Members include:

### Board

The Board's primary role is to ensure the Company's long-term sustainable success for all stakeholders. It is responsible for developing strategy, overseeing material acquisitions and divestments, managing capital expenditure and the Company's capital structure, and handling other financing matters. Additionally, the Board is committed to upholding sound principles of Corporate Governance within the Company.

#### Chairman

The Chairman leads the Board and fosters effective participation from all Executive and Non-Executive Directors during Board meetings. Additionally, the Chairman promotes transparency and encourages debate, which leads to effective decision-making at the Board level.

#### Independent Directors

The Independent Directors provide strategic guidance and expert advice, fostering objective judgment and accountability. They offer constructive feedback, hold management accountable, and engage continuously with the Company and its employees.

### Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review.

#### CEO & MD, Management Committee

The Management Committee, headed by the CEO & MD, is responsible for ensuring delivery of the Company's strategy, business plans and financial performance. Management Committee Members (business/ functional heads) manage the Company's day-to-day affairs.

## Composition

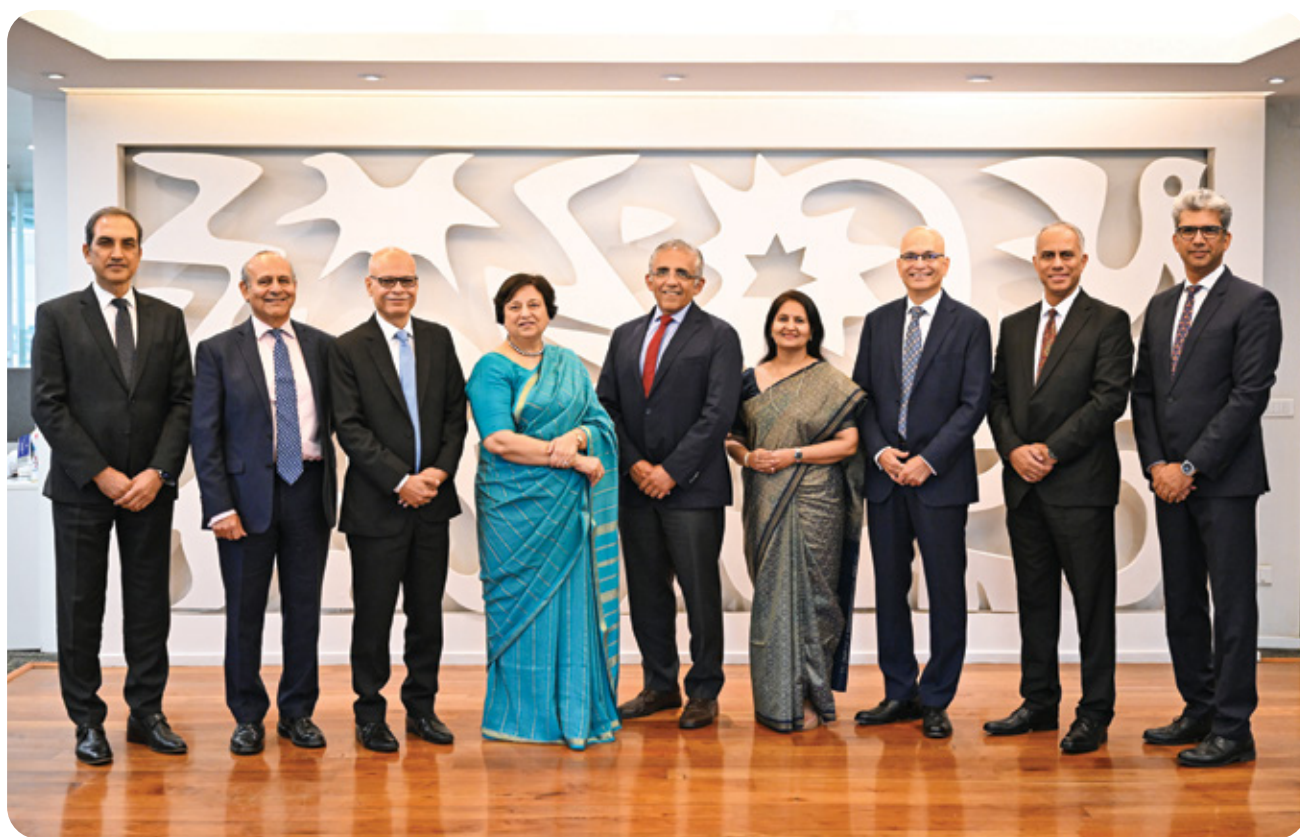
The Board of the Company comprises highly experienced persons of repute and eminence and has an optimal mix of professionalism, knowledge and experience that enables it to discharge its responsibilities and provide effective leadership to the business.

The Board comprises both Executive and Non-Executive Directors, with a majority being Independent Directors, including Independent Women Directors.

As a part of the Board's succession planning exercise, the Board composition is periodically reviewed to ensure that it continues to be closely aligned with the Company's strategy, long-term needs and skill-matrix approved by the Board.

It is hereby confirmed that:

- The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 (the Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations).
- None of the Directors of the Company are related to each other.
- The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and Listing Regulations.



### Changes in Board of Directors / Key Managerial Personnel of the Company during the financial year 2024-25:

- **Appointment of Mr. Biddappa Ponnappa Bittianda (DIN: 06586886)**

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Biddappa Ponnappa Bittianda as an Additional Director and Whole-time Director designated as Executive Director and Chief People, Transformation and Sustainability Officer of the Company with effect from 1st June, 2024. At the 91st AGM of the Company held on 21st June, 2024, his appointment was approved by the Shareholders of the Company.

- **Cessation of Mr. O. P. Bhatt (DIN: 00548091)**

Mr. O.P. Bhatt ceased to be the Independent Director of the Company on completion of his second term with effect from close of business hours on 29th June, 2024.

- **Cessation of Dr. Sanjiv Misra (DIN: 03075797)**

Dr. Sanjiv Misra ceased to be the Independent Director of the Company on completion of his second term with effect from close of business hours on 29th June, 2024.

- **Cessation of Ms. Kalpana Morparia (DIN: 00046081)**

Ms. Kalpana Morparia ceased to be the Independent Director of the Company, on completion of her second term with effect from close of business hours on 8th October, 2024.

- **Cessation of Mr. Dev Bajpai (DIN: 00050516 and Membership No. F3354)**

During the year, Mr. Dev Bajpai (DIN: 00050516 and Membership No. F3354) stepped down as the Executive

Director, Legal & Corporate Affairs, Company Secretary and as a Member of Management Committee of the Company with effect from close of business hours on 31st December, 2024, pursuant to his early retirement from the services of the Company.

In light of this transition, Ms. Radhika Shah (Membership No. A19308) succeeded Mr. Dev Bajpai as Company Secretary and Compliance Officer of the Company with effect from 1st January, 2025.

The Board expresses its heartfelt appreciation for the leadership, guidance, and invaluable contributions made by the Directors during their respective tenures. Their unwavering commitment to exemplary governance and their pivotal role in steering the Company towards sustained growth and success have been commendable. The Directors' efforts in upholding the Company's values and ensuring compliance with corporate policies have been instrumental in achieving strategic objectives and have played a significant role in the Company's growth journey.

- **Cessation of Mr. Leo Puri (DIN: 01764813)**

On 13th March, 2025, Mr. Leo Puri resigned as the Independent Director of the Company, due to an increase in his board commitments including his proposed appointment on the board of a global entity and the overboarding criteria for Independent Directors as prescribed under the European Corporate Governance requirements. Mr. Puri further confirmed that there was no material reason for his resignation other than as mentioned above. The resignation will take effect from close of the business hours on 30th June, 2025.



**Composition and Directorship(s)/Committee Membership(s)/Chairmanship(s), joining dates and number of other Board and Committee positions as on the date of this Integrated Annual Report:**

Name and Category	Date of joining the Board	No. of shares held in the Company	Attendance at the last AGM held on 21st June, 2024	Directorship(s) in other Companies <sup>#</sup>	Membership(s) in other Companies <sup>##</sup>	Chairmanship(s) of Committees of other Companies <sup>##</sup>
<b>Non-Executive Chairman</b>						
Nitin Paranjpe	31.03.2022	1,24,509	Yes	1	-	-
<b>Chief Executive Officer &amp; Managing Director</b>						
Rohit Jawa	01.04.2023	10	Yes	-	-	-
<b>Executive Director, Finance &amp; IT and Chief Financial Officer</b>						
Ritesh Tiwari	01.05.2021	2,630	Yes	1	-	-
<b>Executive Director and Chief People, Transformation and Sustainability Officer</b>						
Biddappa Ponnappa Bittianda	01.06.2024	500	Yes	1	-	-
<b>Independent Directors</b>						
Leo Puri	12.10.2018	-	Yes	2	1	1
Ashu Suyash	12.11.2021	-	Yes	2	3	1
Ranjay Gulati	01.04.2023	-	Yes	-	-	-
Neelam Dhawan	01.08.2023	454	Yes	5	4	2
Tarun Bajaj	01.12.2023	-	Yes	3	3	1

**Notes:**

The names of the listed entities along with the category of Directorship for all the Directors form part of Profile of Directors from pages 458 to 463 of this Integrated Annual Report.

<sup>#</sup> Excluding Directorship in Hindustan Unilever Limited, Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

<sup>##</sup> Includes only Audit Committee and Stakeholders' Relationship Committee of Public Companies excluding Hindustan Unilever Limited.

## Board Independence

The term Independent Directors is defined under Section 149(6) of the Act and Regulation 16 of the Listing Regulations. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board affirms that the Company's Independent Directors meet the criteria prescribed under Schedule V of the Listing Regulations and remain independent from the management, based on the following:

- Annual declarations submitted by the Independent Directors pursuant to Regulation 25(8) of the Listing Regulations, confirming their compliance with the independence criteria.
- A certificate issued by M/s. Parikh & Associates, Practising Company Secretaries, under Regulation 25(9) of the Listing Regulations, validating the authenticity and accuracy of the declarations received.

Additionally, the Independent Directors have confirmed their registration with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. The Company issues a formal letter of appointment at the time of each Independent Director's appointment or re-appointment. The detailed terms and conditions of their appointment are available on the Company's website at: <https://www.hul.co.in/investors/corporate-governance/corporate-information/>.

As of 31st March, 2025, the Board comprises 5 (five) Independent Directors.



### Appointment and Tenure

The Company follows a robust process for appointment of Directors, Executive as well as Non-Executive. The Nomination and Remuneration Committee (NRC) plays an important role in this process and provides its recommendations to the Board. The criteria is set out as under:

The NRC determines and recommends the criteria, qualifications, positive attributes for appointment of Executive, Non-Executive and Independent Directors to the Board.

The NRC also identifies candidates who are qualified to become Directors based on the Board Skill Matrix and who may be appointed on the Management Committee, or as a Key Managerial Personnel and recommends to the Board their appointment.

For every appointment of an Independent Director, the NRC evaluates the balance of skills, knowledge and experience required. On the basis of such evaluation, candidate(s) are recommended to their appointment to the Board.

The Directors of the Company are appointed/re-appointed by the Board on the recommendation of the NRC and approval of the Shareholders at the General Meeting(s) or through Postal Ballot.

In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment.

During the year under review, none of the Independent Director(s) of the Company except Mr. Leo Puri (DIN: 01764813) resigned before the expiry of their tenure.

Appointment and tenure of Independent Directors are consistent with the Act and Listing Regulations. All the Executive Directors of the Company are appointed as per the provisions of the Act and Listing Regulations and serve in accordance with the terms of employment with the Company. Pursuant to HUL CG Code for the purpose of determining the composition of the Board, all Independent Directors who are appointed from the financial year 2022-23 and thereafter, and who complete ten years on the Board, shall be treated as Non-Independent and ineligible for appointment as Independent Directors for any period thereafter.

### Directors' and Officers' Liability Insurance Policy

In compliance with the provisions of the Act and Listing Regulations, the Company has taken a Director's and Officer's (D&O) Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial capacity, against any personal liability or legal action coming onto them whilst discharging fiduciary responsibilities in relation to the Company. The Policy also covers those who serve as Director(s), Officer(s) or equivalent of an outside entity at the Company's request.

### Board and Committee Meetings

The Board meets at regular intervals to discuss and take decisions on Company/business policies and strategies apart from other Board businesses. Usually, Meetings of the Board/Committees are held in Mumbai at the Registered Office of the Company.

#### Measures to ensure effective participation by the Directors

- Pre-scheduled Board/Committee Meetings.
- Annual calendar for Board / Committee meetings is agreed and circulated in advance.
- At each Board meeting, Chairperson of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings.
- For urgent business needs - approval is taken by resolution passed through circulation.
- Agenda is set by the Company Secretary in consultation with the Chairperson of the Board/Committee.
- Agenda of Meetings includes detailed notes to enable the Directors to take an informed decision.
- Board/Committee Agenda includes Action Taken Report comprising actions from previous Meetings and status updates thereon.
- Prior approval is obtained for circulating Agenda items with shorter notice for matters of Unpublished Price Sensitive Information (UPSI) nature.



## Notice and Agenda of Board and Committee Meetings

The Agenda for the Board and Committee Meetings covers items set out as per the Companies Act and Listing Regulations. The Board agenda generally includes consideration of important corporate actions and events including:

- quarterly and annual results announcements;
- oversight of the performance of the business;
- declaration of dividends;
- development and approval of overall business strategy;
- Board succession planning;
- review of the functioning of the Committees; and

- other strategic, transactional and governance matters as may be required.

The information set out in the Agenda and notes thereon enables the Board to deliberate and take informed decisions on the matters.

The meetings are usually conducted at the Company's Registered Office. Audio/ Video conferencing facilities are made available for the Directors who are travelling or located outside Mumbai to participate in the Meetings.

During the financial year 2024-25, 10 Board Meetings were held. The interval between any two Board Meetings was well within the maximum allowed gap of 120 days. During the year, some of the business were considered by the Board by passing resolutions by circulation.

## Attendance of the Board Meetings

Name of the Members	24.04.2024	15.07.2024	23.07.2024	06.09.2024	23.10.2024	29.10.2024 (Strategy Meeting)	25.11.2024	20.01.2025 & 21.01.2025 (Strategy Meeting)	22.01.2025	20.03.2025	Attendance %
Nitin Paranjpe											100%
Rohit Jawa											100%
Ritesh Tiwari											100%
Dev Bajpai*								N.A.	N.A.	N.A.	85.71%
Biddappa Ponnappa Bittianda	N.A.										88.89%
Kalpana Morparia <sup>§</sup>					N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	100%
O.P. Bhatt <sup>#</sup>		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	100%
Sanjiv Misra <sup>#</sup>		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	100%
Leo Puri											100%
Ashu Suyash											100%
Ranjay Gulati											70%
Neelam Dhawan											90%
Tarun Bajaj											100%

Present in person Video conference Leave of absence

<sup>#</sup> Mr. O.P. Bhatt and Dr. Sanjiv Misra ceased to be the Independent Directors of the Company with effect from close of business hours on 29th June, 2024.

<sup>§</sup> Ms. Kalpana Morparia ceased to be the Independent Director of the Company with effect from close of business hours on 8th October, 2024.

\* Mr. Dev Bajpai ceased to be Executive Director, Legal, Corporate Affairs & Company Secretary with effect from close of business hours on 31st December, 2024.

## Board Support: Company Secretary

The Company Secretary supports the Board by making sure it has the policies, processes, information, time and resources it needs to work and take decisions effectively and efficiently. The Company Secretary acts as the Secretary to the Board and all its Committees.

The Company Secretary is responsible for:

- preparing the Agenda and convening the Board and Committee meetings;
- facilitating the convening of meetings, attending Board, Committee, and General Meetings, and ensuring minutes of the meetings are recorded properly.

- providing guidance to the Directors, both collectively and individually, regarding their roles, responsibilities, and powers.
- assisting the Chairperson in all Board development processes like Board evaluation, Board re-structuring, succession planning, inductions and trainings etc.
- representing the Company before various regulators and authorities in connection with the discharge of duties under the Act & SEBI Regulations.
- assisting the Board in conduct of the Company's affairs and compliance with corporate governance requirements, and best practices.

## Corporate Governance Report

Besides ensuring compliance with the relevant statutory and regulatory requirements, the Company Secretary also acts as a formalised link between the Board, Management and external stakeholders.

### Tech Interventions: Web based application/ tool

#### Application for circulating Agendas/Pre-reads

To leverage technology and reduce paper consumption, the Company has adopted a web-based application for transmitting Board/ Committee Agenda and pre-reads in electronic form, which can be accessed through web browser or iPad.

The application meets high standards of security and integrity, required for storage and transmission of Board/ Committee Agenda and pre-reads.

#### Statutory Compliance Monitoring Tool

- The Company uses a web-based Statutory Compliance Monitoring Tool designed to enhance and streamline the tracking of all its statutory and legal obligations.
- The tool provides a comprehensive platform for managing compliance across various domains, ensuring that all legal requirements are met timely and efficiently.
- It provides the necessary assurances to the Board regarding the Company's adherence to legal requirements.
- This tool helps the Company to effectively navigate the complex statutory requirements and mitigate potential risks.

### Post-Meeting Follow-up Mechanism

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are communicated to the respective functional departments immediately after the meetings. An action taken report emanating from the suggestions of the Board/Committee and status update thereon is placed at the subsequent meetings.

### Separate Independent Directors' Meetings














As per Schedule IV of the Act and Regulation 25(3) of Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and Management representatives.

During the financial year 2024-25, the Independent Directors met twice on 24th April, 2024 and 21st January, 2025.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussions including reviewing the performance of Non-Independent Directors and Board as a whole; performance of Chairperson; quality, quantity and timely flow of information between the Company Management

and the Board that is necessary for the Board to effectively and efficiently perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors. The Independent Directors also have access to Statutory Auditors, Secretarial Auditors, Cost Auditors, Internal Auditor and the Management of the Company for discussions and questions, if any.

### Attendance of the Independent Director Meetings

Name of the Independent Directors	24.04.2024	21.01.2025
Kalpna Morparia <sup>\$</sup>		N.A.
O.P. Bhatt <sup>#</sup>		N.A.
Sanjiv Misra <sup>#</sup>		N.A.
Leo Puri		
Ashu Suyash		
Ranjay Gulati		
Neelam Dhawan		
Tarun Bajaj		

 Present in person  Video conference  Leave of absence

#### Notes:

<sup>#</sup> Mr. O.P. Bhatt and Dr. Sanjiv Misra ceased to be the Independent Directors of the Company with effect from close of business hours on 29th June, 2024.

<sup>\$</sup> Ms. Kalpna Morparia ceased to be the Independent Director of the Company with effect from close of business hours on 8th October, 2024.

### Board Commitment

All Directors are expected to attend each Board Meeting and each Committee Meeting of which they are members, unless there are exceptional reasons preventing them from participating. Only members of the Committees are entitled to attend Committee Meetings, but others may attend at Committee Chair's discretion.

### Directors' Induction and Familiarisation

#### The Board Familiarisation Programme includes:

- **Induction Programme:** Directors, on their appointment to Board, are taken through a detailed induction and familiarisation programme. The induction programme is exhaustive and covers the Company's history, culture, background, growth over the last several decades, major milestones, present structure, sustainability agenda and ESG Goals, overview of businesses, functions and people and the strategy of the Company. The CEO & MD and the Company Secretary ensure that these programmes are conducted, providing an overview of the organisation and its values. Directors also visit manufacturing locations and markets to understand operations and are informed about Board procedures, major risks, and mitigation programmes.
- **Immersion Sessions:** These sessions, held during Board Meetings, cover different business aspects, providing a comprehensive understanding on different business areas and nuances. They include pre-reads and deep dives on specific subjects, allowing Directors to interact with senior management and understand the business impact. These sessions also enable the Board to interact with the next level of management. The



sessions are aimed at improving the understanding of the Board members on different business aspects. There are opportunities for the Independent Directors to interact amongst themselves through out the year. These immersive sessions on different topics are also suggested by the Board members as an outcome of the Board Evaluation exercise.

- **Strategy Sessions:** Each year, the Company organises Board Strategy Sessions either at its Registered Office or at other establishments of the Company. These sessions allow the Board to gain insights into the Company's market presence and engage with senior management and business teams. The focus is on future strategy, encompassing all business and functional areas, identifying necessary adjustments, and exploring future opportunities and challenges. This year, the Board met for a two-day immersive session in January 2025, where the Board discussed and focussed on:

- The Aspire Strategy – Unlocking a billion aspirations;
- Performance of the business groups;
- Culture and talent agenda of the organisation;
- Portfolio reviews, and mergers and acquisitions;
- Research and Development initiatives and innovation in different product categories; and
- Functional reviews of functions such as supply chain, customer development, etc.

During the financial year 2024-25, 2 (two) Board Strategy Meetings were held on 29th October, 2024, and 20th and 21st January, 2025.

**Throughout the year, the Board addresses various matters, including:**

- **Strategy and Business Plan:** Approving business separations, disposals, acquisitions and reviewing strategies for different business groups and categories of business.
- **Operational Performance and Financial Management:** Regularly reviewing performance, approving dividends, etc.
- **Governance and External Reporting:** Considering feedback from the Audit Committee, approving results and reports and overseeing shareholder communication and important press releases.
- **Culture and Stakeholders:** Reviewing employee engagement programmes and investors feedback.
- **Sustainability:** Reviewing the sustainability agenda and plans in the areas of Climate, Nature, Plastic and Livelihood and reviewing strategies relating to the Corporate Social Responsibility initiatives.
- **Political and Regulatory Environment:** Receiving updates on macro environment and emerging laws and their implications.
- **Risk and Internal Controls:** Assessing the effectiveness of internal controls and reviewing risk management plans.

these comprehensive familiarisation programmes ensures Directors are well-informed and prepared to contribute effectively to the Company's governance and strategic direction.

More details on our training programmes are available on the Company's website at <https://www.hul.co.in/investors/corporate-governance/corporate-information/>.

The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and are issued a detailed letter of appointment.

## Board Evaluation

In compliance with the Act and Listing Regulations, the Board conducts an annual performance evaluation to enhance its effectiveness and that of its Committees. The Board, in collaboration with the NRC, has established criteria for evaluating the performance of the Board, its Committees and individual Directors. These criteria are part of the HUL CG Code, available on the Company's website at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

### Evaluation Process:

During the year, the Company conducted an internal Board Evaluation exercise, which included assessments of the Board as a whole, its Committees, peer evaluations of Directors, and evaluation of the Chairperson. This process was led by the Chairperson of the Company along with the Chairperson of the NRC. Detailed questionnaires covering various relevant parameters were circulated, followed by one-on-one discussions between the Chairperson and the Directors. Additionally, specific feedback was sought on the performance of the Chairperson, Independent Directors, and Executive Directors in their respective roles.

For the year under review, the quantitative scores on all the parameters of the evaluation were high as per the scale, both for the Board and the Committees. A detailed presentation setting out the scores, trends, qualitative feedback, key themes and action areas were made to NRC and the Board at their respective meetings. The Independent Directors, at their meeting, discussed the performance of the Chairperson and Non-Independent Directors. The Committee(s) discussed the outcome of the evaluation at their respective meetings and noted the action areas. Some of the focus areas agreed upon for the Committee(s) of the Board were as follows:

**Audit Committee:** Special Audit Committee meetings to be convened to review matters regarding Internal Audit and Internal Control. Special sessions from external experts on topics such as Artificial Intelligence (AI), technology, regulatory and accounting developments.

**Nomination and Remuneration Committee:** Focus on Succession Planning for senior management and key employees in the Company as well as strengthening of the talent pipeline of the Company.

**Corporate Social Responsibility Committee:** Prioritise and focus on CSR programmes to enhance the impact, long-term sustainability and reach of such programmes. Continued focus on building a long-term roadmap to increase the impact of the Company's CSR programmes.



## Corporate Governance Report

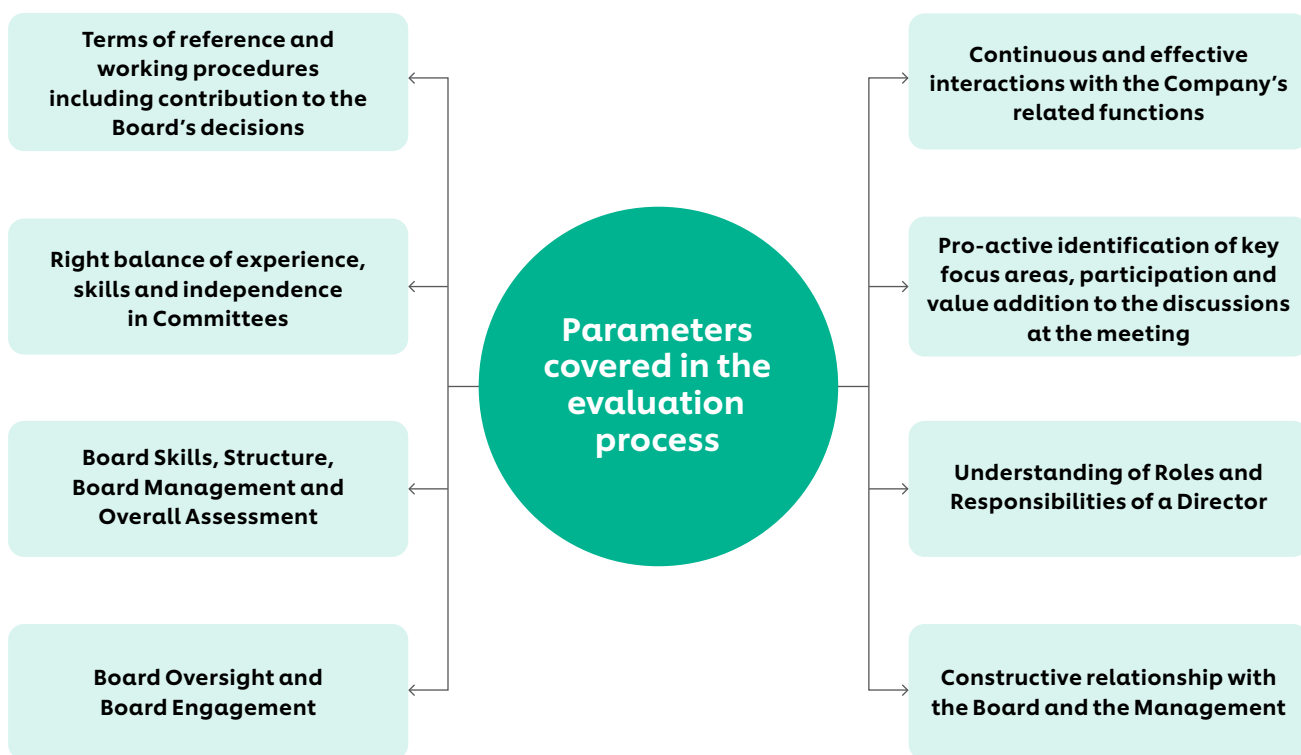
**Risk Management Committee:** Continue to evaluate the risk management systems and mitigation plans with a focus on Digital and Cyber Security risks.

Further, the Board noted the following as an outcome of the performance evaluation exercise:

- The Directors engage in open and candid discussions, collaborate effectively, and follow a rigorous decision-making process, fostering a positive climate of support, challenge, and transparent exchange of views.
- The Committees of the Board have clear terms of reference and working procedures. They are well functioning, their meetings are well managed and contribute effectively to the decision making process of the Board.

Following were the key focus areas and action points identified by the Board as an outcome of the Board Evaluation:

- **Board Knowledge Sessions:** Engage in learning sessions on pivotal topics such as AI and Generative AI, regulatory developments, ESG Trends & Sustainability practices, critical developments in the FMCG space, and cyber security and IT risks. These sessions will provide a comprehensive understanding, enabling informed decision-making for the Board.
- **New Strategy:** Renewed focus on the transformation agenda, particularly the new strategic initiatives. Seek external perspective to ensure that the Company continues to stay ahead in the country's transformation wave and dynamic and evolving market scenario. This will offer the Board valuable insights, supporting informed decision-making and help the Company maintain its leadership position in the industry.
- **Succession planning:** Work towards building a robust pipeline of future leaders, to ensure that it is well-prepared for seamless transitions and sustained leadership excellence. This strategic focus will support the Company's long-term success and stability by nurturing talent and fostering growth at all leadership levels.



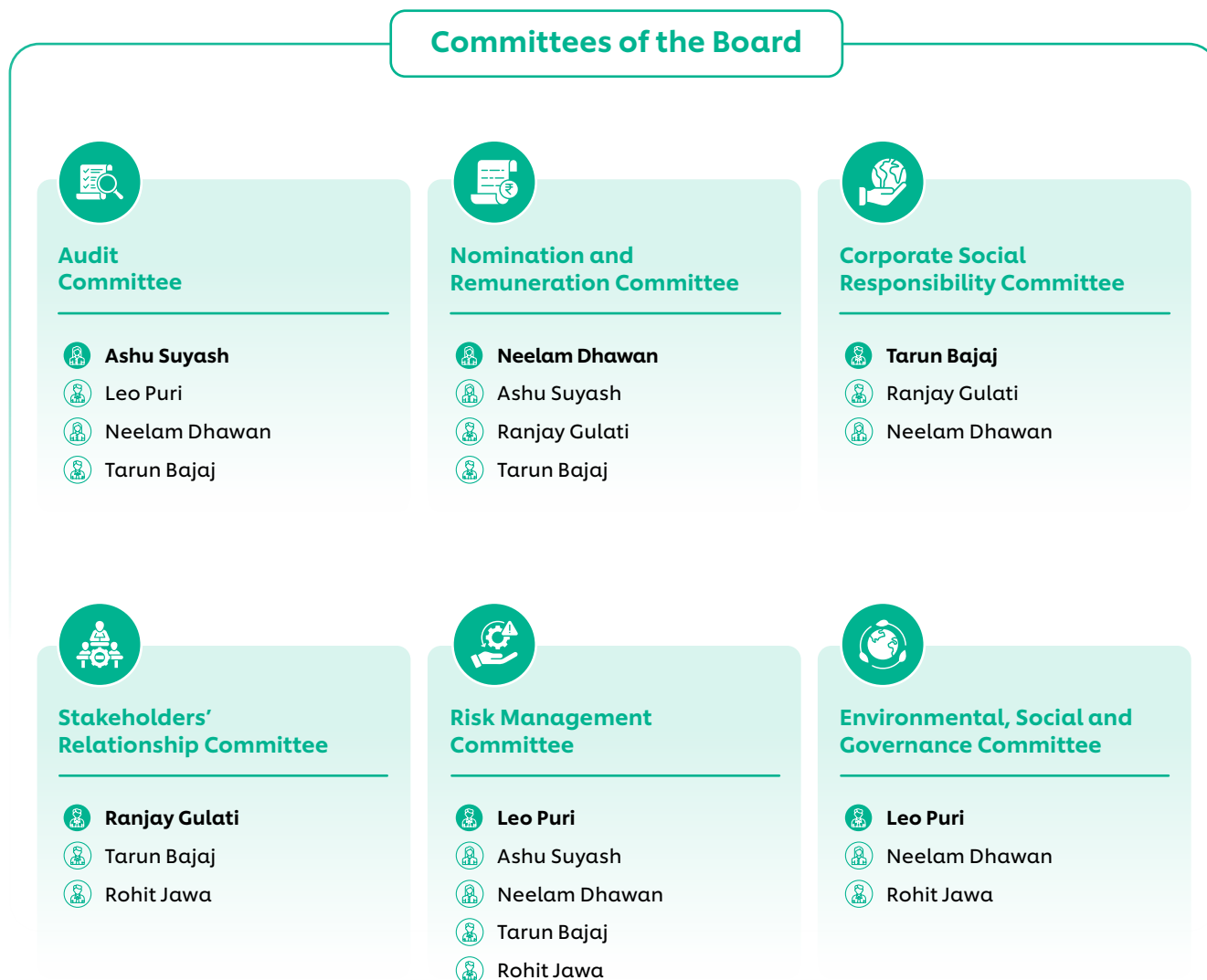
### Confirmation and Certification

The Company annually obtains disclosure from each Director regarding details of the Board and Board Committee positions held in other companies/ bodies corporate and changes, if any. A Certificate has been obtained from M/s. Parikh & Associates, Company Secretaries, under Schedule V of Listing Regulations confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such authority and the same forms part of this Integrated Annual Report.

## Committees of the Board

The Board Committee(s) are essential for effective corporate governance, providing focussed oversight and specialised expertise in key areas. They enhance the Board's efficiency by allowing focussed discussions and in-depth analysis on specific topics, such as finance, audit, governance, and risk management. This division of responsibilities ensures thorough oversight, informed decision-making, and strategic focus, ultimately strengthening Company's overall Governance Framework.

The Committees may have special invitees join the meeting when necessary. During the year, the Board has endorsed all Committee recommendations.



Chairperson Member

In addition to the aforementioned Committees, the Board has constituted the Share Transfer and Transmission Committee, the Committee for Allotment of Shares under ESOPs, and the Administrative Matters Committee. Furthermore, during the year, the Board established an Independent Directors Committee to conduct a comprehensive review of the Ice Cream business in India.

## Audit Committee



**Ashu Suyash**  
Chairperson  
Independent Director

**100%**  
of Independent Directors

**3 out of 4**  
Members have  
100% attendance

As on 31st March, 2025, the Company's Audit Committee comprises 4 (four) Members and all the Members are Independent Directors. The Committee is chaired by Ms. Ashu Suyash. Mr. Leo Puri, Ms. Neelam Dhawan and Mr. Tarun Bajaj act as Members of the Committee. All the Members of the Committee are financially literate and have relevant expertise in finance, risk management and governance.

Ms. Radhika Shah, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

Key activities of the Audit Committee during the year
Review and approval of the quarterly/ annual financial results and other related matters;
Special Meetings for review of various businesses, fraud risk assessment, internal audit, control assurance, review of regulatory changes, etc.;
Independent meetings with the Internal and Statutory Auditors, without the presence of Management representatives;
Review and approval of the valuation decisions for the acquisition of stake in Uprising Science Private Limited and divestment of water purification business of the Company;
Review and approval the Related Party Transactions including inter-corporate loans; and
Review of key litigations and tax matters for the Company.

### Terms of Reference of Audit Committee

The Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The detailed terms of reference of the Audit Committee form part of the HUL CG Code which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

Key Terms of Reference of the Committee	Frequency
Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible	
Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditor's Report thereon before submission to the Board for approval	/
Reviewing management discussion and analysis of financial condition and results of operations	
Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services	/
Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process	
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company	
Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors	
Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors	



Key Terms of Reference of the Committee	Frequency
Evaluating internal financial controls and risk management systems	
Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively	
Reviewing the functioning of the Code of Business Principles and Vigil Mechanism	
Reviewing the utilisation of loans and/or advances from/investment in the Subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments	

Key Terms of Reference of the Committee	Frequency
Recommending the appointment and remuneration to be paid to the Cost Auditor	

Quarterly Annually Periodically

The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditor, Group Controller and Internal Auditor as special invitees. The minutes of each Audit Committee Meeting, are placed in the next meeting of the Board.

## Attendance at the Audit Committee Meetings

During the financial year 2024-25, the Audit Committee met 9 (nine) times. Additionally, some of the businesses were considered by passing resolution(s) by circulation. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Members	23.04.2024 & 24.04.2024	15.07.2024	22.07.2024	23.07.2024	06.09.2024	23.10.2024	25.11.2024	21.01.2025 & 22.01.2025	20.03.2025	% of Attendance
Ashu Suyash (Chairperson)*										100%
Kalpna Morparia <sup>#</sup>						N.A.	N.A.	N.A.	N.A.	100%
O.P. Bhatt <sup>§</sup>		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	100%
Sanjiv Misra <sup>§</sup>		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	100%
Leo Puri										100%
Neelam Dhawan										88.89%
Tarun Bajaj										100%

Present in person Video conference Leave of absence

### Notes:

<sup>§</sup> Mr. O.P. Bhatt and Dr. Sanjiv Misra ceased to be the Members of the Committee with effect from close of business hours on 29th June, 2024.

<sup>#</sup> Ms. Kalpna Morparia ceased to be the Chairperson of the Committee with effect from close of business hours on 8th October, 2024.

\* Ms. Ashu Suyash was appointed as a Chairperson of the Committee with effect from 9th October, 2024.

## Internal Financial Controls

The Company has established a robust Internal Audit and Enterprise Risk Management framework, anchored by an Internal Audit Department and supported by external audit partners. Each year, the Audit Committee reviews and approves a comprehensive Internal Audit Plan that prioritises the evaluation of internal controls and risk exposures across factories, sales offices, warehouses, and centrally governed business units and functions.

On a quarterly basis, the Audit Committee is presented with summaries of key audit findings along with updates on remediation efforts. Additionally, the Company employs structured Business Risk Assessment procedures that facilitate self-evaluation of operational risks, control effectiveness, and adherence to Corporate Policies. This is complemented by a continuous monitoring mechanism to track the evolution of risks and the implementation of mitigation strategies. For further details on Internal Financial Control, refer page 124 of this Integrated Annual Report.



## Nomination and Remuneration Committee



**Neelam Dhawan**  
Chairperson  
Independent Director

**100%**  
of Independent Directors

**3 out of 4**  
Members have  
100% attendance

As on 31st March, 2025, the Company's Nomination and Remuneration Committee comprises 4 (four) Members and all the Members are Independent Directors. The Nomination and Remuneration Committee is chaired by Ms. Neelam Dhawan. Ms. Ashu Suyash, Mr. Ranjay Gulati and Mr. Tarun Bajaj act as Members of the Committee.

Ms. Radhika Shah, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

Key activities of the Nomination and Remuneration Committee during the year
Identification of candidates and recommending their candidature for appointment as Executive Director, Key Managerial Personnel and Members of Management Committee and their remuneration;
Reviewing the talent pipeline for the key roles in the Company;
Reviewing and approval of the annual reward proposals of the senior leadership and the Executive Directors;
Reviewing and approval of grant of stock options under the HUL Performance Share Plan Scheme 2024;
Review and confirmation of the Board Skill Matrix.

### Terms of Reference of Nomination and Remuneration Committee

The detailed terms of reference of the Nomination and Remuneration Committee form part of the HUL CG Code which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

The Committee also plays the role of Compensation Committee and is responsible for administering the Stock Options Scheme as applicable to the employees of the Company.

Key Terms of Reference of the Committee	Frequency
Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel	
Identify candidates who are qualified to become Directors and who may be appointed on the Management Committee, or as a Key Managerial Personnel	
Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)	
Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.	
Ensure succession planning (including the development of a diverse pipeline for succession) to the Board and the leadership development plans to enhance such succession planning	
Recommend to the Board, all remunerations, in whatever form, payable to Senior Management	/

Quarterly Annually Periodically

## Attendance at the Nomination and Remuneration Committee Meetings

During the financial year 2024-25, the Nomination and Remuneration Committee met 3 (thrice). Additionally, some of the businesses were considered by passing resolution(s) by circulation. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Members	24.04.2024	23.10.2024	20.02.2025	% of Attendance
Neelam Dhawan (Chairperson)*				100%
Sanjiv Misra <sup>§</sup>		N.A.	N.A.	100%
O.P. Bhatt <sup>^</sup>		N.A.	N.A.	100%
Kalpana Morparia <sup>#</sup>		N.A.	N.A.	100%
Ashu Suyash				100%
Ranjay Gulati				66.67%
Tarun Bajaj <sup>@</sup>	N.A.			100%

Present in person   Video conference   Leave of absence

### Notes:

<sup>§</sup> Dr. Sanjiv Misra ceased to be the Chairperson of the Committee with effect from close of business hours on 29th June, 2024.

<sup>^</sup> Mr. O.P. Bhatt ceased to be the Member of the Committee with effect from close of business hours on 29th June, 2024.

<sup>\*</sup> Ms. Neelam Dhawan was appointed as the Chairperson of the Committee with effect from 1st July, 2024.

<sup>#</sup> Ms. Kalpana Morparia ceased to be the Member of the Committee with effect from close of business hours on 8th October, 2024.

<sup>@</sup> Mr. Tarun Bajaj was appointed as the Member of the Committee with effect from 9th October, 2024.

## Succession Planning

The Company believes that succession planning is vital for ensuring leadership continuity and organisational stability. It helps the Company mitigate risks associated with leadership changes, maintains strategic direction, and preserves institutional knowledge. The Company's succession planning framework is intricately designed to anticipate and address its evolving leadership needs. By embedding succession planning into our strategic initiatives, we fortify our resilience, promote a culture of meritocracy, and sustain our competitive edge in an everchanging landscape.

### Board

The Board deliberates on various factors including current tenure of Directors, anticipated vacancies in the Board, outcome of evaluation of the Directors, skill matrix including skill-gaps, diversity, time-commitment and statutory requirements, etc., to ensure orderly succession planning. The Company also has a multi-year plan for the retirements due on the Board. Considering the balance of skills and expertise, prospective Directors are identified and onboarded in line with the long-term strategy of the Company.

### Senior Management

The NRC along with the Board reviews the succession planning for the Senior Management. To ensure leadership and business continuity, evaluation of successors is carried out considering the criteria such as readiness of the candidate qualified to serve as member of Senior Management, exposure to the business, mentorship etc. including a contingency plan for each position. During the year under review, the Company saw many leadership changes, where the NRC with the Board played an active role in onboarding the right talent to enable the Company to achieve the strategic objectives.

## Board Membership Criteria and list of core skills/expertise/competencies identified in the context of the business

The NRC follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board includes:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise, balance of skills and experience in specific area of relevance to the Company;

- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties; and
- personal characteristics being in line with the Company's values, such as Integrity, Respect, Responsibility, and Pioneering.

In alignment with Listing Regulations, the Board has meticulously identified the requisite skills, expertise, and competencies of its Directors.

## Board Skills



### Leadership Expertise

Expertise in leading well-governed large organisations, with an understanding of organisational systems and processes, complex business and strategic planning.



### Crafting Business Strategies

Experience in developing long-term strategies in diverse business environments and changing economic conditions to ensure a consistent growth in Consumer facing/FMCG business in a manner that is profitable, competitive and sustainable.



### Understanding of Emerging Markets and Consumer Insights

Understanding of emerging local & global trends and experience of having managed organisations with large consumer/customer interface in diverse business and economic environment which helps in leveraging consumer insights for business benefits.



### Financial Expertise and Risk Management

Leadership experience in financial & risk management of large organisations with an understanding of accounting & financial statements and leading growth through acquisitions/ other business combinations.



### Experience of overseeing large and complex business operations requiring proven administrative & managerial skills

Experience of overseeing large and complex end to end operations across FMCG or similar industries, management of innovations, understanding of emerging science and technologies with proven administrative and managerial abilities.



### Cyber Security, Digital/ Information Technology & Data Governance

Understanding the use of Digital/ Information Technology, Artificial Intelligence along with other future technologies, ability to anticipate technological driven changes & disruption, and appreciation of the need of Cyber Security, Controls & Data Governance across the organisation.



### Corporate Governance and Legal Framework

Possess relevant skills in providing the Board an oversight on all dimensions of business, guiding towards maintaining high Corporate Governance standards with an understanding of ever evolving legal & regulatory environment.



### Purposeful Business & Sustainability/ ESG

Demonstrates ability to integrate purposeful and sustainable practices into business operations, fostering positive environmental and social impacts while aligning with regulatory requirements.



### People & Talent Development

Experience of providing guidance towards talent development and succession planning, ensuring the Company has a strong, diverse and high performing talent pool now and in the future.



The table below highlights the core areas of expertise/skills/competencies of the Board members. However, absence of mention of a skill/expertise/competency against a member's name does not necessarily indicate that the member does not possess that competency or skill.

Sr. No.	Name of Directors	Leadership Expertise	Crafting Business Strategies	Understanding of Emerging Markets and Consumer Insights	Financial Expertise and Risk Management	Experience of overseeing large and complex business operations requiring proven administrative & managerial skills	Cyber Security, Digital/ Information Technology & Data Governance	Corporate Governance and Legal Framework	Purposeful Business & Sustainability/ ESG	People & Talent Development
1.	Nitin Paranjpe									
2.	Rohit Jawa									
3.	Ritesh Tiwari									
4.	Biddappa Ponnappa Bittianda									
5.	Leo Puri									
6.	Ashu Suyash									
7.	Ranjay Gulati									
8.	Neelam Dhawan									
9.	Tarun Bajaj									

## Reward Policy

### Philosophy

To provide market competitive total reward opportunity that has a strong linkage to and reinforces the performance culture of the Company. This reward philosophy is set forth into practice by various policies governing the different elements of total reward.

### Guiding Principles

The guiding principles for Company's reward policies/practices are as follows:

1. **Open, Fair and Consistent:** increase transparency and ensure fairness and consistency in reward framework;
2. **Insight and Engagement:** make reward truly relevant to the employees by using leading edge tools that help the Company 'hear' how employees feel about their reward;
3. **Innovation:** continuously improve Company's reward through innovations based on insight, analytics and Unilever's expertise;
4. **Simplicity, Speed and Accuracy:** simplify reward plans and processes and deliver the information employees need quickly, clearly and efficiently; and
5. **Business Results:** Company's business results are the ultimate test of whether reward solutions are effective and sustainable.

### Ultimate objective

To ensure that the principles of reward philosophy are followed in entirety, thereby facilitating the Company to recruit and retain the best talent. The ultimate objective is to gain competitive advantage by creating a reward proposition that inspires employees to deliver the Company's promise to consumers and achieve superior operational results.

## Remuneration to Directors

The appointment of Executive Directors, Key Managerial Personnel, Management Committee Members and other employees is by virtue of their employment with the Company and therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies. The total reward for Executive Directors, Key Managerial Personnel and Management Committee Members is reviewed and recommended to the Board for its approval, by the NRC annually, taking into account external benchmarks along with the combination of Company's and individual's performance.

A fair portion of Executive Directors total reward is linked to Company's performance. This creates alignment with the strategy and business priorities to enhance Shareholder value. Long-term incentives, in the form of Unilever Performance Share Plan and HUL Performance Share Plan Scheme 2024, seek to reward Executive Directors, Management Committee Members and other eligible employees by aligning their deliverables to business results. In line with the HUL CG Code, the NRC considers the outcome of the Annual Evaluation before recommending the re-appointment of Directors.

Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Act. The Board determines the aggregate remuneration payable to Non-Executive Directors, subject to the approval of the Shareholders of the Company, in accordance with the Differential Remuneration Policy. The Reward Policy can be accessed on the Company's website at <https://www.hul.co.in/investors/corporate-governance/policies/>.

## Differential Remuneration Policy for Non-Executive Directors

In line with the globally accepted governance practices, the Board has a Differential Remuneration Policy for



## Corporate Governance Report

Non-Executive Directors remuneration which is available on the Company's website at <https://www.hul.co.in/investors/corporate-governance/policies/>.

During the financial year 2024-25, Independent Directors were paid sitting fees of ₹75,000/- for attending every meeting of the Board or Committee thereof. Further, the Independent Directors who continuously served minimum two terms of five years each, were also entitled to one time commission of ₹10 lakhs at the time of stepping down from the Board.

**The criteria for remuneration to the Independent Directors of the Company effective 1st April, 2024, is as under:**

(₹ in lakhs)	
Particulars	Commission
<b>Fixed Commission</b>	
Base Fixed Commission for Independent Directors	25.00
<b>Additional Variable Commission*</b>	
Corresponding to the % of attendance at all the Board and Committee Meeting(s)	5.00
In the capacity of Chairperson of the Committee(s)	2.00
In the capacity of Member of the Committee(s)	1.00

At the 91st AGM, the Members of the Company approved the remuneration payable to Non-Executive Directors, including the Non-Executive Chairperson, by way of commission or otherwise upto a maximum of ₹400 lakhs per annum in aggregate effective 1st April, 2024 till 31st March, 2029.

**Non-Executive Directors with materially significant, pecuniary or business relationship with the Company**

During the year, there were no materially significant, pecuniary or business relationships or transactions between the Company and any of its Non-Executive Independent Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Non-Executive Independent Directors.

Mr. Nitin Paranjpe, Non-Executive Chairman of the Company, has retired from his executive role as Chief Transformation Officer & Chief People Officer at Unilever PLC. He continues to serve as the Non-Executive Chairman of the Company. Until his retirement from Unilever, Mr. Paranjpe did not receive any remuneration, whether by way of commission or sitting fees, from the Company. Following his retirement, the Board, upon the recommendation of the NRC, has approved the proposal to remunerate Mr. Paranjpe for his role as Non-Executive Chairman, effective 1st June, 2025.

Mr. Paranjpe will be entitled to the following remuneration effective 1st June, 2025:

- Annual Commission: ₹1,00,00,000 subject to tax.
- Sitting Fees: ₹75,000 per meeting
- Any other additional benefits as applicable to other Non-Executive Directors.

The details of remuneration paid to the Executive and Non-Executive Directors for the financial year 2024-25 are provided hereinafter:

### Details of Remuneration to the Executive Directors

(₹ In crores)				
Name of Directors	Rohit Jawa	Dev Bajpai*	Ritesh Tiwari	Biddappa Ponnappa Bittianda®
Salary	3.65	2.56	2.74	2.56
Allowances	11.45	2.47	2.19	1.80
Bonus <sup>^^</sup>	3.78	1.68	1.57	0.93
Perquisite – Long-term Incentives (LTI) <sup>§</sup>	2.76	3.04	2.51	3.22
Perquisite – Others <sup>#</sup>	1.01	0.09	0.04	0.05
Contribution to PF	0.58	0.10	0.33	0.31
<b>Total</b>	<b>23.23</b>	<b>9.95</b>	<b>9.39</b>	<b>8.87</b>

#### Notes:

Bonus and Perquisites are shown net of Income Tax. As per the terms of employment, Income Tax is borne by the Company and is included in allowances.

<sup>^^</sup> Annual Bonus incentivises year-on-year delivery of stretching short-term financial, strategic and operational objectives selected to support our annual business strategy and the ongoing enhancement of shareholder value. The bonus amount is linked to: (1) business performance measured through the lens of growth, profitability and cash generation, and (2) individual contribution.

<sup>§</sup> Long-term Share schemes incentivise Senior Management's focus on the sustained delivery of high-performance results over the long-term. The amount of shares awarded is linked to business performance measured over a 3-year period across four parameters, namely Competitive growth, cash, capital efficiency and progress on sustainability initiatives.

<sup>#</sup> Inclusive of perquisites on account of Housing, Medical, Club Fee, Car as applicable.

<sup>@</sup> Mr. Biddappa Ponnappa Bittianda was appointed as the Executive Director and Chief People, Transformation and Sustainability Officer of the Company with effect from 1st June, 2024.

\* Mr. Dev Bajpai ceased to be the Executive Director, Legal & Corporate Affairs and Company Secretary of the Company with effect from close of business hours on 31st December, 2024

### Details of Remuneration to the Non-Executive and Independent Directors

(₹ in lakhs)				
Name of Directors	Sitting Fees*	Commission <sup>#</sup>	One-time Retirement Commission	Total
Nitin Paranjpe <sup>^</sup>	-	-	-	-
O. P. Bhatt	4.50	9.12	10	23.62
Sanjiv Misra	3.00	8.38	10	21.38
Kalpna Morparia	9.75	18.48	10	38.23
Leo Puri	21.00	35.79	-	56.79
Ashu Suyash	21.75	33.92	-	55.67
Ranjay Gulati	10.50	32.49	-	42.99
Neelam Dhawan	22.50	35.47	-	57.97
Tarun Bajaj	21.00	35.23	-	56.23

#### Notes:

<sup>^</sup> The Non-Executive Chairman of the Company did not receive any sitting fees, commission or stock options from the Company for the financial year ended 31st March, 2025.

\* Includes sitting fees paid for attending both Board and Committee Meetings.

<sup>#</sup> The Commission for the financial year ended 31st March, 2025 as per the Differential Remuneration parameters will be paid to Independent Directors, on a pro-rata basis, subject to deduction of tax, after adoption of Financial Statements by the Shareholders at the AGM to be held on 30th June, 2025.

## Corporate Social Responsibility Committee



**Tarun Bajaj**  
Chairperson  
Independent Director

# 100%

of Independent Directors

# 2 out of 3

Members have  
100% attendance

As on 31st March, 2025, the Corporate Social Responsibility (CSR) Committee comprises 3 (three) Members and all the Members are Independent Directors. The CSR Committee is chaired by Mr. Tarun Bajaj. Mr. Ranjay Gulati and Ms. Neelam Dhawan act as Members of the Committee.

Ms. Radhika Shah, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

### Terms of Reference of Corporate Social Responsibility Committee

The detailed terms of reference of the CSR Committee form part of the HUL CG Code which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

Key Terms of Reference of the Committee	Frequency
Formulate and recommend to the Board the CSR Policy and activities to be undertaken	
Recommend the amount of expenditure to be incurred on CSR activities	
Review and approve the Annual Action Plan in pursuance of the CSR Policy	/
Oversee the manner of execution of projects or programmes; the modalities of utilisation of funds and implementation schedules for the projects/programmes	
Impact assessment, monitoring and reporting mechanism for the projects/programmes	

Quarterly Annually Periodically

### Attendance at the Corporate Social Responsibility Committee Meetings

During the financial year 2024-25, the Committee met twice. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee. Additionally, some of the businesses were considered by passing resolution(s) by circulation.

Name of the Members	23.04.2024	22.10.2024	% of Attendance
Tarun Bajaj (Chairperson)*			100%
O.P Bhatt <sup>^</sup>		N.A.	100%
Sanjiv Misra <sup>§</sup>		N.A.	100%
Kalpana Morparia <sup>#</sup>		N.A.	100%
Neelam Dhawan <sup>@</sup>	N.A.		100%
Ranjay Gulati			50%

Present in person Video conference Leave of absence

#### Notes:

<sup>^</sup> Mr. O.P Bhatt ceased to be the Chairperson of the Committee with effect from close of business hours on 29th June, 2024.

<sup>§</sup> Dr. Sanjiv Misra ceased to be the Member of the Committee with effect from close of business hours on 29th June, 2024.

\* Mr. Tarun Bajaj was appointed as the Chairperson of the Committee with effect from 1st July, 2024.

<sup>#</sup> Ms. Kalpana Morparia ceased to be the Member of Committee with effect from close of business hours on 8th October, 2024.

<sup>@</sup> Ms. Neelam Dhawan was appointed as the Member of the Committee with effect from 9th October, 2024.

## Risk Management Committee



**Leo Puri**  
Chairperson  
Independent Director

**80%**  
of Independent Directors

**5 out of 5**  
Members have  
100% attendance

As on 31st March, 2025, the Risk Management Committee (RMC) of the Company comprises 5 (five) Members. The RMC is chaired by Mr. Leo Puri. Ms. Ashu Suyash, Ms. Neelam Dhawan, Mr. Tarun Bajaj and Mr. Rohit Jawa act as the Members of the Committee.

Ms. Radhika Shah, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

### Terms of Reference of the Risk Management Committee

The detailed terms of reference of the RMC form part of the HUL CG Code which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

Key Terms of Reference of the Committee	Frequency
To identify the internal and external risks, <i>inter alia</i> , financial, operational, sectoral, sustainability/ ESG, information, cyber security risks, legal and regulatory risks	
Oversee the implementation of the Risk Management Policy and the adequacy of Risk Management systems	
Ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks	

Quarterly Annually Periodically

### Attendance at the Risk Management Committee Meetings

During the financial year 2024-25, the RMC met twice, for reviewing the Company level risks and mitigation plans and actions. The gap between two meetings was not more than 210 days as stipulated under the Listing Regulations. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

Name of the Members	23.04.2024	22.10.2024	% of Attendance
Leo Puri (Chairperson)			100%
Ashu Suyash			100%
Neelam Dhawan			100%
Tarun Bajaj			100%
Rohit Jawa			100%

Present in person Video conference Leave of absence

## Stakeholders' Relationship Committee



**Ranjay Gulati**

**Chairperson**  
Independent Director

**66.67%**

of Independent Directors

**2 out of 3**

**Members have**  
**100% attendance**

As on 31st March, 2025, the Stakeholders' Relationship Committee comprises 3 (three) Members. The Committee is chaired by Mr. Ranjay Gulati. Mr. Tarun Bajaj and Mr. Rohit Jawa act as Members of the Committee.

Ms. Radhika Shah, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee. Ms. Shah is also appointed as the Nodal Officer under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, with effect from 1st January, 2025.

### Terms of Reference of Stakeholder's Relationship Committee

The detailed terms of reference of the Stakeholders' Relationship Committee form part of the HUL CG Code which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

Key Terms of Reference of the Committee	Frequency
Consider and resolve the grievances of shareholders	Quarterly
Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent	Annually
Make recommendations to improve investor service levels for the investors	Periodically
Review of the various measures and initiatives taken by the Company for reducing the quantum of unpaid dividend	Periodically

Quarterly Annually Periodically

### Attendance at the Stakeholders' Relationship Committee Meetings

During the financial year 2024-25, the Committee met twice. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Members	23.04.2024	23.10.2024	% of Attendance
Ranjay Gulati (Chairperson)*	Present in person	Leave of absence	50%
O.P. Bhatt <sup>§</sup>	Present in person	N.A.	100%
Tarun Bajaj	Present in person	Present in person	100%
Rohit Jawa	Present in person	Present in person	100%

Present in person Video conference Leave of absence

#### Notes:

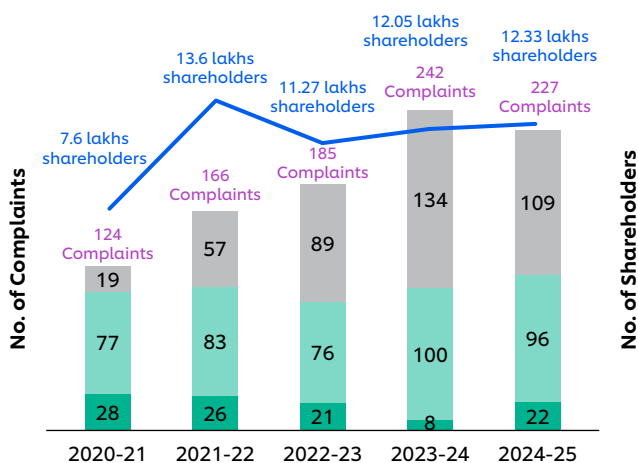
<sup>§</sup> Mr. O.P. Bhatt ceased to be the Chairperson of the Committee with effect from close of business hours on 29th June, 2024.

\* Mr. Ranjay Gulati was appointed as the Chairperson of the Committee with effect from 1st July, 2024.

### Details of Investors' Complaints

During the financial year 2024-25, 227 complaints were received from the Investors. All complaints were redressed by 31st March, 2025. In addition to reviewing the investor complaints, the Committee also has periodic interactions with the representatives of the RTA and shareholders as well. This enables the Committee to invite feedback on investor service standards in the Company and suggest improvements in the process.

#### Trend of complaints received during last 5 years:



Others - Non-Receipt of Annual Report, IEPF, KYC, Other ISRs  
Non-Receipt of Shares  
Non-Receipt of Dividend  
Shareholders

\* Others include complaints related to IEPF, non-receipt of Annual Report, KYC, transfer/transmission of shares and TDS on dividends.



## Environmental, Social and Governance Committee



**Leo Puri**  
Chairperson  
Independent Director

**66.67%**  
of Independent Directors

**3 out of 3**  
Members have  
100% attendance

As on 31st March, 2025, the Environmental, Social and Governance (ESG) Committee of the Company comprises Mr. Leo Puri, Independent Director as the Chairperson. Ms. Neelam Dhawan and Mr. Rohit Jawa act as the Members of the Committee.

Ms. Radhika Shah, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

### Terms of Reference of the ESG Committee

The detailed terms of reference of the ESG Committee form part of the HUL CG Code which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

Key terms of reference of the Committee	Frequency
Review the ESG policies that are formalised along with the oversight on their implementation and considering the same periodically	
Work in joint co-ordination with the Risk Management Committee to oversee the identification and mitigation of risks relating to ESG and review the effectiveness of risk management and internal control policies relevant to ESG matters	
Oversee the Company's engagement with its broader stakeholders community and ensure that the Company takes appropriate measures	
Monitor Company's ESG rating and statutory requirements for Sustainability reporting & disclosure	
Review regularly the requirement for external assurance of ESG matters	
Provide advice and direction to the Company's management on implementation of the Company's ESG Strategy, the opportunities and risks to the Company's operations and reputation and its corporate responsibility	

Key terms of reference of the Committee	Frequency
Review the ESG matters to be presented in the Company's Annual Report and monitor the integrity of these reports	

Quarterly Annually Periodically

### Attendance at the ESG Committee Meetings

During the financial year 2024-25, the ESG Committee met twice. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Members	23.04.2024	22.10.2024	% of Attendance
Leo Puri (Chairperson) <sup>^</sup>			100%
Ashu Suyash <sup>#</sup>		N.A.	100%
O.P. Bhatt <sup>\$</sup>		N.A.	100%
Kalpana Morparia <sup>@</sup>		N.A.	100%
Neelam Dhawan			100%
Rohit Jawa			100%

Present in person Video conference Leave of absence

#### Notes:

<sup>\$</sup> Mr. O.P. Bhatt ceased to be the Member of the Committee with effect from close of business hours on 29th June, 2024.

<sup>@</sup> Ms. Kalpana Morparia ceased to be the Member of Committee with effect from close of business hours on 8th October, 2024.

<sup>#</sup> Ms. Ashu Suyash ceased to be the Chairperson of the Committee with effect from 9th October, 2024.

<sup>^</sup> Mr. Leo Puri was appointed as the Chairperson of the Committee with effect from 9th October, 2024.

## Independent Committee

During the year, the Board constituted an Independent Committee (IDC) to undertake a comprehensive review of the Ice Cream business in India. After a thorough evaluation, the IDC recommended to the Board the separation of the Ice Cream business via demerger. The IDC is currently responsible for overseeing the operational separation of the Ice Cream business via demerger and making necessary recommendations to the Audit Committee / Board as may be required. Other Members of the Board are invited for discussion at the IDC meetings. The Committee met 4 (four) times during the year.

### Attendance at the Independent Committee Meetings

Name of the Independent Directors	28.09.2024	21.10.2024	12.11.2024	17.01.2025
Leo Puri (Chairperson)				
Kalpna Morparia <sup>§</sup>		N.A.	N.A.	N.A.
Ashu Suyash				
Ranjay Gulati				
Neelam Dhawan				

Present in person   Video conference   Leave of absence

#### Notes:

<sup>§</sup> Ms. Kalpna Morparia ceased to be the Chairperson of Committee with effect from close of business hours on 8th October, 2024.

## Other Committees

In addition to the aforementioned Committees, the Board has established the following Committees aimed at elevating the standards of governance and addressing the specific business requirements. These Committees are accountable to the Board.

### Share Transfer/Transmission Committee

- **Composition** - The Committee comprises three Executive Directors of the Board.
- **Role** - Responsible, *inter alia*, for overseeing and approving Investor Service Requests received from Shareholders/Claimants within prescribed timelines, with a view to enhance shareholder satisfaction.
- **Purpose** - The Committee generally meets on a weekly basis to ensure that all investor service requests are considered and actioned within the prescribed timelines.

As per Regulation 40 of Listing Regulations, as amended from time to time, shares of the Company can be transferred only in dematerialised form with effect from 1st April, 2019.

Further, with effect from 24th January, 2022, listed companies shall issue securities only in dematerialised mode while processing any investor service request including transmission, deletion of name of joint holder(s), issuance of duplicate share certificates, exchange/sub-division/split/consolidation and transposition of shares.

### Committee for Allotment of Shares under ESOPs

- **Composition** - The Committee comprises three Executive Directors of the Board.
- **Role** - Responsible for approval, issue and allotment of shares to eligible employees under ESOP Schemes.
- **Purpose** - To expedite the process of allotment and issue of shares to eligible employees under the Stock Option Plan of the Company.

### Administrative Matters Committee

- **Composition** - The Committee comprises three Executive Directors of the Board.
- **Role** - Responsible for overseeing routine operations that arise in the normal course of the business, such as decision on banking relations, delegation of operational powers, appointment of nominees under statutes, etc.
- **Purpose** - The Committee assists Board in considering and approving operational business requests that arise in the normal course of the business.

### Committee for approving Disposal of Surplus Assets

- **Composition** - The Committee comprises three Executive Directors of the Board.
- **Role** - Responsible for identifying the surplus assets of the Company and to authorise sale and disposal of such surplus property.
- **Purpose** - The Committee is authorised to take necessary steps to give effect to sale and transfer of the ownership rights, interest and title in such identified properties, for and on behalf of the Company.

# Corporate Governance Report

## Management Committee

- **Composition** - The Committee comprises 11 Members as on the date of this Integrated Annual Report, headed by the CEO & MD with Functional/Business Heads as its members.
- **Role** - Responsible for the day-to-day management of the Company, the overall superintendence and control being with the Board.

### Composition as on 24th April, 2025

Name of the Members	Designation
Rohit Jawa	Chief Executive Officer & Managing Director
Ritesh Tiwari	Executive Director, Finance & IT and Chief Financial Officer
Biddappa Ponnappa Bittianda	Executive Director and Chief People, Transformation and Sustainability Officer
Srinandan Sundaram	Executive Director, Home Care
Yogesh Mishra	Executive Director, Supply Chain
Vibhav Sanzgiri	Executive Director, Research & Development
Arun Neelakantan	Executive Director, Customer Development
Harman Dhillon	Executive Director, Beauty and Wellbeing
Vipul Mathur	Executive Director, Personal Care
Vivek Mittal	Executive Director, Legal and Corporate Affairs
Rajneet Kohli	Executive Director, Foods

The Board, based on the recommendation of the NRC approved the following changes to the Management Committee of the Company:

- appointment of Mr. Biddappa Ponnappa Bittianda as the Executive Director and Chief People, Transformation and Sustainability Officer with effect from 1st June, 2024.
- appointment of Mr. Vipul Mathur as the Executive Director, Personal Care in succession to Mr. Madhusudhan Rao with effect from 1st June, 2024.
- appointment of Mr. Arun Neelakantan as the Executive Director, Customer Development with effect from 1st July, 2024.
- appointment of Mr. Vivek Mittal as the Executive Director, Legal and Corporate Affairs in succession to Mr. Dev Bajpai\*.
- appointment of Mr. Rajneet Kohli as the Executive Director, Foods in succession to Mr. Shiva Krishnamurthy effective 7th April, 2025.

\* Mr. Vivek Mittal took charge as the Executive Director, Legal & Corporate Affairs with effect from 26th February, 2025



## Governance of Subsidiary Companies

The minutes of subsidiary board meetings, along with key transaction details, are shared with the Board of Directors quarterly, and their financial statements are reviewed by the Audit Committee. As on the date of this Integrated Annual Report, the Company has no material subsidiaries exceeding 10% of the consolidated net worth or income. As per Regulation 23 of Listing Regulations, omnibus approval of the Audit Committee is obtained for all material related party transactions of the subsidiaries.



## Company Policies

### Environmental, Social and Governance Policy

The Company's ESG Policy is driven by the vision to be a leader in sustainable business. The Company envisions integration of ESG aspects into the business operations which supports in generating superior long-term value and reducing risks encountered by the business. Through this Policy, the Company aims to define its position on ESG matters and guide employees on the manner to integrate ESG aspects in their decision-making processes relating to activities of the Company. Our Policy is implemented through a number of publicly communicated plans and policies, supported by internal policies and standards.

The ESG Policy is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/policies/>.

### Code of Business Principles and Whistle Blower Policy

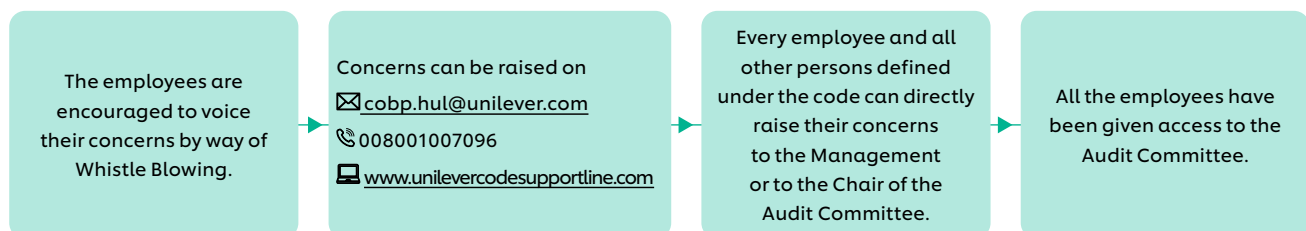
The Code of Business Principles (the Code) represents

Company's core values and represents the standard of conduct which all employees are expected to observe in their business endeavours. The Code reflects the Company's commitment to principles of integrity, transparency and fairness. It forms the benchmark against which the world at large is invited to assess the Company's activities.

The Company has adopted a Whistle Blower Policy, as part of Vigil Mechanism to provide appropriate mechanisms/avenues to all individuals associated with the Company to bring to the attention of the Management any issue which is perceived to be in violation of or in conflict with the Code of the Company. The Policy is a mechanism to alert the Management and to bring any unethical behaviour, suspected fraud or abrasion or irregularity in the Company to its attention promptly and directly.

The Code of Business Principles and Whistle Blower Policy are available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/policies/>

### Vigil Mechanism at HUL



All cases, registered under the Code and the Whistle Blower Policy of the Company, are reported to the Management Committee and are subject to the review of the Audit Committee.



**During the financial year 2024-25, 92 incidents were reported across all areas of our Code and Code Policies, with 50 confirmed breaches. No person was denied access to the Audit Committee.**

### Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is dedicated to foster an inclusive and equitable work environment where the employees have an

opportunity to bring their best selves at the workplace. We are committed to provide a work environment that ensures every individual is treated with dignity, respect and fairness. To strengthen this vision, the Company has formulated a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, which aims at not only promoting diversity and equality but also mutual trust, equal opportunity and respect to everyone who visits our workplace. Our POSH Policy is inclusive and gender neutral and details the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ Community.



## Corporate Governance Report

We have constituted Internal Committees as per the POSH Act.

Number of Complaints received during the financial year 2024-25	7
Number of Complaints disposed of during the financial year 2024-25	7
Number of Complaints pending as on 31st March, 2025	0

### Policy on avoiding Conflict of Interest

The Board is responsible for ensuring that systems and processes are in place to avoid conflict of interest by the Directors and the Management Committee. The Board has adopted the Code of Conduct for the Directors and Senior Management Team. The Code of Conduct provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The Code of Conduct also restricts Directors from accepting any gifts or incentives in their capacity as a Director of the Company, except what is duly authorised under the Company's Gift Policy. The Directors and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The Code of Conduct is in addition to the Code of Business Principles of the Company. A copy of the said Code of Conduct is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

In addition:

- the Directors and Management Committee members annually submit, the details of individuals to whom they are related and entities in which they hold interest and the same are placed before the Board.
- The Directors also inform the Company of any change in their Directorship(s), Chairmanship(s)/ Membership(s) of the Committees, in accordance with the requirements of the Act and Listing Regulations.
- Transactions with any of the entities referred above are placed before the Board for approval and interested Directors recuse themselves from any discussion thereon.
- Details of all Related Party Transactions are placed before the Audit Committee, wherein all the Committee Members are Independent Directors, on a quarterly basis.

### Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions (RPTs) in compliance with the requirements of the Act and Listing Regulations, as amended from time to time, which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/policies/>.

The Policy aims to ensure that effective procedures for reporting, approval, and other disclosures are established to govern transactions between the Company and Related Parties.

The Policy focusses on the review and approval of Material RPTs, while addressing the potential or actual conflicts of interest that may arise out of these transactions. All RPTs are placed before the Audit Committee for review and approval. For RPTs of a repetitive nature or those undertaken in the ordinary course of business and at arm's length, prior omnibus approval from the Audit Committee is obtained on an annual basis. Further, the Audit Committee, on quarterly basis, reviews the details of the RPTs entered into by the Company pursuant to such omnibus approval.

The Policy ensures compliance with regulatory guidelines and promotes accountability while adhering to the corporate governance principles.

### Confirmations

#### During the financial year 2024-25:

- all RPTs were entered in ordinary course of business and on arm's length basis.
- there are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

### Report from an independent firm of accountants

During the financial year 2024-25, the Company had engaged a firm of accountants to review the processes followed by the Company for determining that the transactions with certain identified related parties are at an arm's length and in the 'ordinary course of business'.

The report provided by the aforesaid firm states that Company's processes in this regard are adequate and the relevant approvals under the Act and Listing Regulations have been obtained for such transactions.

### Policy on Material Subsidiary

The Company is in compliance with the requirements of Listing Regulations. The objective of this Policy is to establish a criteria for identifying and dealing with material subsidiaries and developing an effective governance framework for the Company's subsidiaries. The Policy on Material Subsidiary is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/policies/>.

### Policy on Dividend Distribution

The Board of Directors have adopted Dividend Distribution Policy in terms of the requirements of Listing Regulations. The Policy is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/policies/>.



## Share Dealing Code

The Share Dealing Code (SDC) of the Company is intended to prevent insider trading and abusive self-dealing in the securities of the Company. Insider trading is the illegal and unethical practice of trading in the securities of the Company by persons who have access to Unpublished Price Sensitive Information (UPSI) about the Company or communicate or procure UPSI for personal gain or to benefit others. Abusive self-dealing is the unfair use of one's position or influence in the Company to obtain an advantage or benefit for oneself or others at the expense of the Company or its shareholders.

Insider trading and abusive self-dealing erode the confidence and trust of the investors and the public in the integrity and fairness of the securities market. Therefore, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), the Company has established systems and procedures to prohibit insider trading activities and the Board of Directors have adopted the SDC. The SDC is a set of rules and guidelines that govern the conduct of the Company's Directors, Management Committee members and other designated

persons (collectively referred to as Special Employees) in relation to their dealings in the securities of the Company.

The Share Dealing Code aims to ensure that the Special Employees follow the law as well as the highest standards of professionalism and ethics when they trade in the Company's securities. The SDC also sets out the procedures that the Special Employees have to follow when they share any UPSI.

The Company has established a mechanism for tracking the trades done by Special Employees as well as generating system based disclosures according to the SDC. Further, the Board has constituted the Share Dealing Code Compliance Committee comprising Chief Executive Officer, Executive Director, Finance & IT, Chief Financial Officer, Executive Director, Legal & Corporate Affairs and Company Secretary to monitor the implementation of the policies and compliances under the SEBI PIT Regulations including leak/suspected leak of UPSI. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the SDC.

### SDC Framework

**Aim:** Prevent insider trading and ensure Special Employees follow laws and ethical standards while dealing in the Company's securities.

Key aspects	SDC Compliance Committee	Governance	Awareness Initiatives
<ul style="list-style-type: none"> <li>SDC mandates the process for dealing in the Company securities and procedures for sharing UPSI for legitimate purpose.</li> <li>The Code of Practices and Procedures for Fair Disclosure of UPSI (Code of Fair Disclosure) also forms part of the SDC.</li> <li>The Compliance Officer is designated as the Chief Investor Relations Officer entrusted with the administration of Code of Fair Disclosure.</li> </ul>	<ul style="list-style-type: none"> <li>The SDC Compliance Committee comprises 2 Board Members, 1 Management Committee Member along with the Company Secretary &amp; Compliance Officer.</li> <li>The Company Secretary is designated as the Compliance Officer under the SDC.</li> <li>The Committee ensures adherence to monitor compliances with SEBI PIT Regulations, including leak or suspected leak of UPSI.</li> <li>The Committee has the power to impose sanctions for violating the provisions of the SDC by Special Employees.</li> </ul>	<ul style="list-style-type: none"> <li>Dealing in the securities of the Company by Special Employees and their Immediate Relatives is monitored.</li> <li>Disclosures and declarations are obtained as per SDC.</li> <li>Non-compliances, if any, are reported to Stock Exchanges and penalties are deposited in SEBI's Investor Protection and Education Fund by the Special Employee directly.</li> <li>Details of dealing, including any violations by Special Employees, are placed before the Audit Committee and the Board in their quarterly meetings.</li> </ul>	<ul style="list-style-type: none"> <li>During financial year 2024-25, the Company regularly created awareness campaigns through Leadership Speech Videos, Emailers, etc.</li> <li>The Special Employees were also informed and kept updated on the compliances via informational e-mails and WhatsApp messages.</li> <li>These efforts significantly raised awareness on PIT compliances among Special Employees.</li> </ul>



**During the financial year 2024-25, the SDC and the Sanction Framework thereunder were amended**



**For financial year 2024-25, 100% submission of Annual Disclosure as prescribed under provisions of the SDC and SEBI PIT Regulations, was obtained**

A copy of the SDC is made available to all the employees of the Company and compliance of the same is ensured. The SDC is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/dealing-in-hul-shares/>



## Affirmation and Disclosure

All the Directors and members of the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2025 and a declaration to that effect, signed by the CEO & MD and the Chief Financial Officer, is attached and forms part of this Integrated Annual Report.

The Auditor's Certificate on Corporate Governance forms part of this Integrated Annual Report.

The Members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company, if any. There was no material, financial or commercial transaction, between the Company and Members of the Management Committee that may have a potential conflict with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of the Regulation 46(2) of Listing Regulations.

No funds were raised through Preferential Allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

During the financial year ended 31st March, 2025, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which Directors are interested.

The Company has complied with all the applicable mandatory requirements of Listing Regulations relating to Corporate Governance.

## Auditors

### Secretarial Auditors

In line with the best governance practices codified under the HUL Corporate Governance Code, the Secretarial Auditors were required to be rotated every ten years even prior to the recent amendment to the Listing Regulations. Accordingly, in terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on 19th January, 2024, had appointed M/s. Parikh & Associates, Company Secretaries (ICSI Unique Code: P1988MH009800) to conduct the Secretarial Audit for the financial year 2024-25, as M/s. S. N. Ananthasubramanian & Co. (ICSI Unique Code: P1991MH040400), the erstwhile Secretarial Auditors of the Company, had completed their two consecutive terms of 5 (five) years each.

Since the Secretarial Auditors were already rotated prior to the amendment to the Listing Regulations, the Board,

at its meeting held on 24th April, 2025, based on the recommendation of the Audit Committee, has considered, approved, and recommended to the Members of the Company the appointment of M/s. Parikh & Associates as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors from time to time.

### Statutory Auditors

As per Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the tenure of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as the Statutory Auditors of the Company concluded at the 91st AGM held on 21st June, 2024. Consequent to the completion of their tenure, M/s. Walker Chandiok & Co. LLP (Firm Registration No.: 001076N/N500013) was appointed as the Statutory Auditors of the Company with the approval of the Members at the 91st AGM. Their Report on the Company's financial statements for financial year 2024-25 is included in this Integrated Annual Report, with no qualifications, reservations, adverse remarks, or disclaimers.

### Fees paid to the Statutory Auditors

The total fee for all services paid by the Company and its Subsidiaries to M/s. Walker Chandiok & Co. LLP, Statutory Auditors, and all the entities in the network firm/network entity, of which Statutory Auditors are a part, for the financial year 2024-25 are as follows:

(₹ in crores)	
Particulars	Amount
Statutory Audit Fees	2.5
Tax Audit Fees	0.72
Certifications for demerger compliances	0.40
Other Certifications	0.25
Subsidiaries Statutory & Tax Audit Fees	0.81
<b>Total</b>	<b>4.68</b>

### Cost Auditors

The Board, based on the recommendation of the Audit Committee, has appointed M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) as the Cost Auditors of the Company for financial year 2025-26. M/s. R. Nanabhoy & Co., being eligible, have consented to act as the Cost Auditors of the Company for financial year 2025-26.

The remuneration of ₹16.20 lakhs (Rupees Sixteen lakhs Twenty Thousand only) exclusive of taxes and out-of-pocket expenses incurred in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing AGM.



## Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of Listing Regulations will be submitted to the Stock Exchanges within 60 days of the end of the financial year.

## Corporate Governance Code Audit

The Board of Directors has adopted HUL CG Code, a statement of practices and procedures to be followed by the Company and its officers and employees. The HUL CG Code lays down the principles governing Compliances for Board of Directors, Key Managerial Personnel, Risk Management, Shareholders and Redressal of Grievances etc., which will be the guiding force for the Company to maintain highest governance standards. It acts as a guidebook to be followed by the Company, its officers and employees. It is amended from time to time to align with the amendments to the Act, Listing Regulations and for adoption of the best governance practices. HUL CG Code is available on Company's website at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

The Company had appointed M/s Parikh & Associates, Company Secretaries as the Auditor for the audit of the practices and procedures followed by the Company as prescribed under the HUL CG Code. The Company has received the HUL CG Code Audit Report for the financial year 2024-25.

## Disclosure of Pending Cases/Instances of Non-Compliance

Over the last 3 (three) years, there has been no non-compliances by the Company and no instances of penalties and strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market.

The Company has been impleaded in certain legal cases related to disputes over title to shares arising in the ordinary course of share transfer operations. However, none of these cases are material in nature, which may lead to material loss or expenditure to the Company.

### 2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

- Total exposure of the listed entity to commodities during the financial year: ₹12,362 crores
- Exposure of the listed entity to material commodities

Commodity Name	Exposure towards the material commodity (₹ in crores)	Exposure in Quantity terms towards the material commodity	Units of Measurement <sup>#</sup>	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
Brent	3,971	23,63,156*	Barrels	-	-	29%	-	29%
Benzene								
Kerosene								
Crude Palm Oil	1,175	90,234	TO	-	-	25%	-	25%
Tea	3,129	15,67,34,702	KG	-	-	-	-	-

\* Quantity derived basis Labsa volumes and formulation # KG – Kilograms; TO - Tonnes

- Commodity risks faced and management of Risks by the Company during the year are disclosed in Note No. 38 to the standalone financial statements.

## Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

### 1. Risk Management Policy of the Company with respect to the Commodities and Forex:

In terms of provisions of Regulation 34(3) of the Listing Regulations read with SEBI Circular dated 15th November, 2018, companies are required to make necessary disclosures about the Risk Management Policy with respect to commodities in the Corporate Governance Report.

Commodities form a major part of the raw materials required for the Company's products portfolio and hence commodity price risk is one of the important market risks for the Company. The commodities we source are priced using pricing benchmarks and commodity derivatives are priced using exchange traded pricing benchmarks. The Company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of price and availability.

The Commodity Risk Management (CRM) team of Unilever, based on intelligence and monitoring, forecasts commodity prices and movements and advises the Procurement team on cover strategy. A robust planning and strategy ensure that the Company's interests are protected despite volatility in commodity prices.

The Company manages the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with no material residual risk. The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro. The Company manages currency exposures through use of forward exchange contracts, monitored on a weekly basis in line with the Company Policy. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31st March, 2025 are disclosed in Note No. 38 to the standalone Financial Statements.

# Corporate Governance Report

## Compliance with the Discretionary Requirements under the Listing Regulations

- **The Board:** The Company has a Non-Executive Chairperson who is entitled to maintain his office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of his duties.
- **Shareholders' rights:** The Company ensures that disclosure of all the information is made available to all the shareholders on a non-discretionary basis. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company at <https://www.hul.co.in/>.
- **Audit qualifications:** The auditors have not qualified the financial statements of the Company.
- **Separate position of Chairperson and the Managing Director/CEO:** Separate individuals

hold the positions of Chairperson and MD & CEO. The Company's Chairperson is a Non-Executive Non-Independent Director.

- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.
- **Independent Directors:** During the financial year 2024-25, the Independent Directors met twice on 24th April, 2024 and 21st January, 2025 without the presence of Non-Independent Directors and Members of Management.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of Listing Regulations. The same is available on the Company's website at <https://www.hul.co.in/investors/corporate-governance/corporate-information/>.



## Shareholder Information

### Listing Details

Name and Address of Stock Exchange	Stock Code
<b>BSE Limited (BSE)</b>	
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	500696
<b>National Stock Exchange of India Limited (NSE)</b>	
Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	HINDUNILVR
ISIN	INE030A01027

The listing fees for the financial year 2024-25 have been paid to the above Stock Exchanges .

## General Body Meetings and Postal Ballot

### Annual General Meetings of last three years

Details of last three AGMs and the summary of Special Resolutions passed therein are as under:

Financial year ended	Date and Time	Venue	Special resolution passed
31st March, 2022	23rd June, 2022, 02:30 P.M. (IST)	Annual General Meeting through Video Conferencing/ Other Audio-Visual Means facility	No special resolutions were passed in this meeting
31st March, 2023	26th June, 2023, 02:00 P.M. (IST)	Annual General Meeting through Video Conferencing/ Other Audio-Visual Means facility	Appointment of Mr. Ranjay Gulati (DIN: 03627064) as an Independent Director
31st March, 2024	21st June, 2024, 02:00 P.M. (IST)	Annual General Meeting through Video Conferencing/ Other Audio-Visual Means facility	No special resolutions were passed in this meeting

### Postal Ballot

During the financial year 2024-25, no Special Resolution was passed by the Company through Postal Ballot. No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Integrated Annual Report.





## Annual General Meeting for the financial year 2024-25

Date	30th June, 2025
Venue	Annual General Meeting through Video Conferencing/Other Audio Visual Means facility. (Deemed Venue for Meeting - Registered Office: Unilever House, B. D. Sawant Marg, Chakala, Andheri (East) Mumbai - 400 099)
Time	02:00 P.M. (IST)
Book Closure Dates for Final Dividend	24th June, 2025 to 30th June, 2025

## Calendar for Board Meetings

### Calendar of financial year 2024-25

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year 2024-25 were held on the following dates:

First Quarter Results	23rd July, 2024
Second Quarter and Half yearly Results	23rd October, 2024
Third Quarter Results	22nd January, 2025
Fourth Quarter and Annual Results	24th April, 2025

### Tentative Calendar of financial year 2025-26

The tentative dates of meetings of Board of Directors for consideration of quarterly financial results for the financial year 2025-26 are as follows:

First Quarter Results	31st July, 2025
Second Quarter and Half yearly Results	23rd October, 2025
Third Quarter Results	5th February, 2026
Fourth Quarter and Annual Results	30th April, 2026

## Shareholding Pattern

### Distribution of Shareholding as on 31st March, 2025

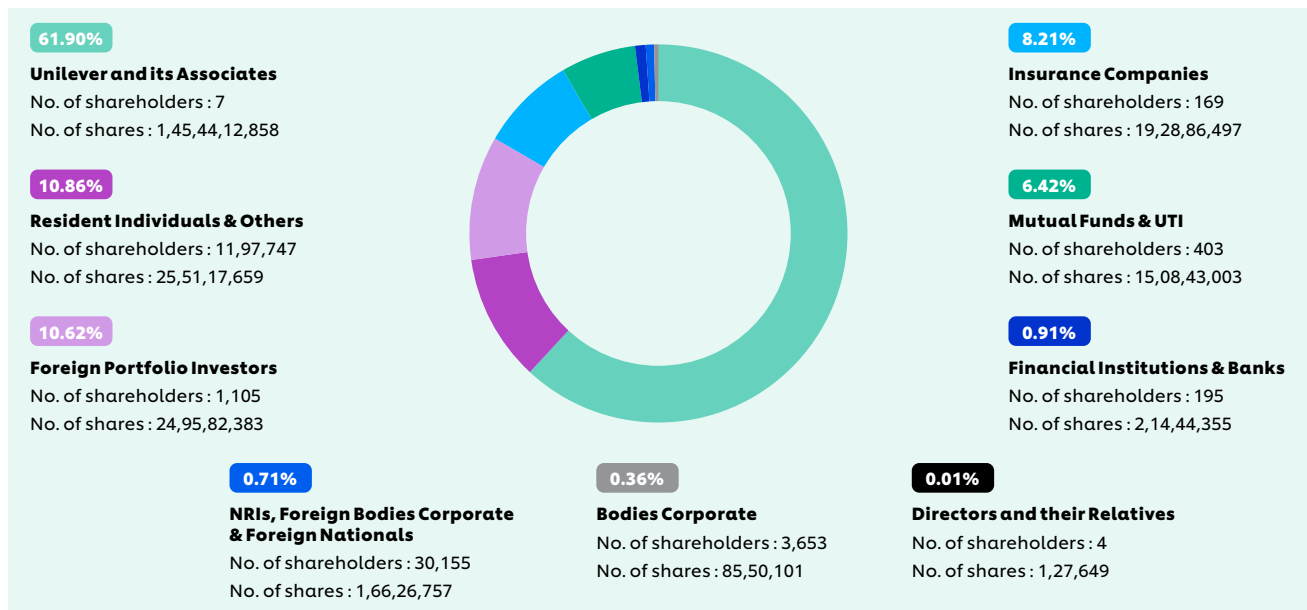
Sr. No.	No. of shares	Shareholders		Shareholding	
		Number	%	Number	%
1	1-5000	12,22,052	99.08	14,22,85,377	6.06
2	5001- 10000	6,221	0.50	4,37,09,730	1.86
3	10001- 20000	2,870	0.23	3,96,33,740	1.69
4	20001- 30000	773	0.06	1,87,69,616	0.80
5	30001- 40000	324	0.03	1,11,99,789	0.48
6	40001- 50000	184	0.01	81,76,527	0.35
7	50001- 100000	385	0.03	2,70,26,722	1.15
8	100001& Above	629	0.05	2,05,87,89,761	87.62
<b>Total</b>		<b>12,33,438</b>	<b>100.00</b>	<b>2,34,95,91,262</b>	<b>100.00</b>

# Corporate Governance Report

## Shareholding pattern of the Company as on 31st March, 2025 vis-à-vis as on 31st March, 2024

Category of shareholder(s)	31st March, 2025		31st March, 2024		Change (%)
	No. of shares	% of total no. of shares	No. of shares	% of total no. of shares	
1 Unilever and its Associates	1,45,44,12,858	61.90	1,45,44,12,858	61.90	0.00
2 Resident Individuals & Others	25,51,17,659	10.86	26,13,82,130	11.12	(0.26)
3 Foreign Portfolio Investors	24,95,82,383	10.62	29,77,20,167	12.67	(2.05)
4 Insurance Companies	19,28,86,497	8.21	17,19,67,471	7.32	0.89
5 Mutual Funds & UTI	15,08,43,003	6.42	11,76,28,905	5.01	1.41
6 Financial Institutions & Banks	2,14,44,355	0.91	2,22,53,047	0.95	(0.04)
7 NRIs, Foreign Bodies Corporate & Foreign Nationals	1,66,26,757	0.71	1,53,81,515	0.65	0.06
8 Bodies Corporate	85,50,101	0.36	86,66,444	0.37	(0.01)
9 Directors and their Relatives	1,27,649	0.01	1,78,725	0.01	0.00
<b>TOTAL</b>	<b>2,34,95,91,262</b>	<b>100</b>	<b>2,34,95,91,262</b>	<b>100</b>	<b>0.00</b>

## Categories wise Shareholding as on 31st March, 2025



## Top 10 Shareholders (other than Promoters) as on 31st March, 2025

Name of the Shareholder	Category of Investor	No. of Shares*	%
Life Insurance Corporation of India	Insurance Company	14,11,83,893	6.01
SBI Mutual Fund	Mutual Fund	4,10,01,465	1.75
ICICI Prudential Mutual Fund	Mutual Fund	3,04,81,982	1.30
NPS Trust	Provident/Pension Fund	1,63,48,774	0.70
Nippon Life India Trustee Ltd.	Mutual Fund	1,31,76,256	0.56
Vanguard Total International Stock Index Fund	Foreign Portfolio Investors	1,25,63,632	0.53
UTI Mutual Fund	Mutual Fund	1,24,30,384	0.53
Kotak Mahindra Mutual Fund	Mutual Fund	1,15,40,638	0.49
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	Foreign Portfolio Investors	1,13,38,620	0.48
General Insurance Corporation of India	Insurance Company	91,85,223	0.39
<b>Total</b>		<b>29,92,50,867</b>	<b>12.74</b>

\* Consolidated shareholding based on Permanent Account Number (PAN) of the Shareholder

**Bifurcation of shares held in physical and demat form as on 31st March, 2025**

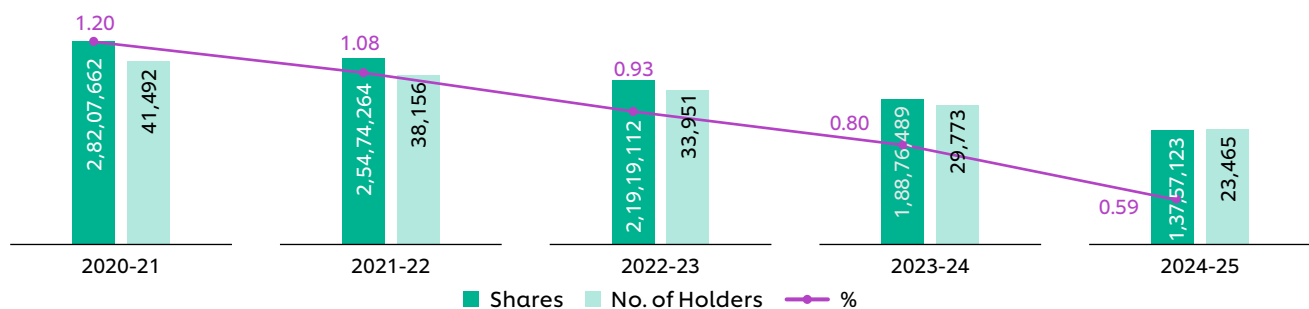
Particulars	No. of Shareholders	No. of Shares	%
Physical Segment	23,465	1,37,57,123	0.59
Demat Segment			
NSDL (A)	4,11,536	2,27,42,64,651	96.79
CDSL (B)	7,98,437	6,15,69,488	2.62
Total Demat (A+B)	12,09,973	2,33,58,34,139	99.41
<b>Total</b>	<b>12,33,438</b>	<b>2,34,95,91,262</b>	<b>100.00</b>

There are no outstanding GDRs/ADRs/Warrants/Convertible Instruments of the Company.

**Reduction in physical shareholders**

The Company as well as the Regulators such as SEBI, have been making continuous efforts to ensure physical shareholders convert their physical holdings to dematerialised form. As a result of the same, there has been significant reduction in number of shareholders holding shares in physical form in the last 5 years.

As on 31st March, 2025, number of shareholders holding shares in physical form decreased by 0.61% (23,465 shareholders in financial year 2024-25 as compared to 41,492 shareholders in financial year 2020-21).

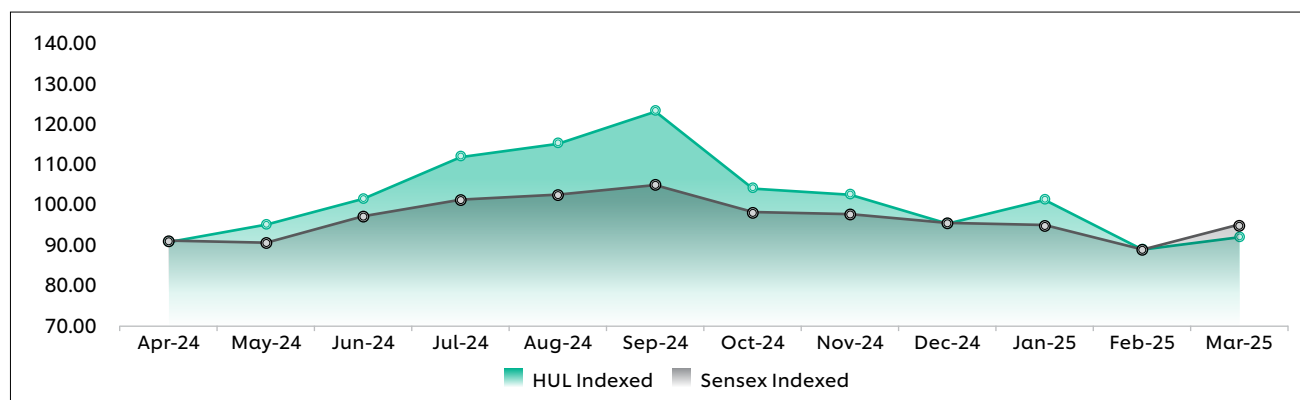
**Share Price Related Data****Share Price Data**

The monthly high and low prices and volumes of shares of the Company at BSE and NSE for the year ended 31st March, 2025 are as under:

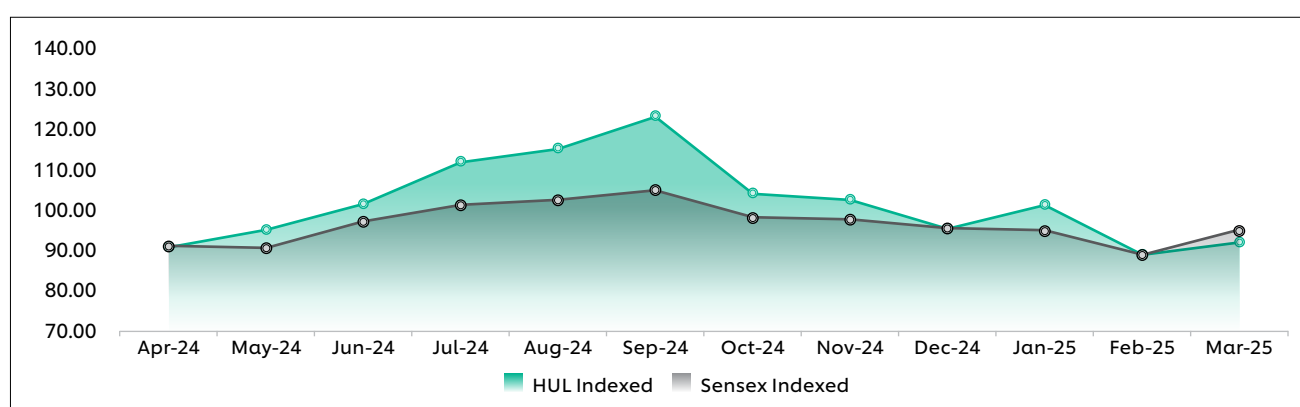
Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-24	2,295.00	2,170.25	26,39,564	2,298.00	2,172.05	4,43,17,176
May-24	2,410.00	2,204.00	18,91,350	2,409.00	2,204.00	4,43,81,556
Jun-24	2,723.90	2,340.35	26,72,654	2,723.95	2,342.10	5,62,98,156
Jul-24	2,812.00	2,455.30	27,52,455	2,811.30	2,450.10	4,86,20,480
Aug-24	2,834.75	2,550.05	20,21,506	2,834.95	2,666.20	3,62,28,373
Sep-24	3,034.50	2,775.00	15,91,510	3,035.00	2,771.65	3,85,88,483
Oct-24	2,970.65	2,453.10	16,24,273	2,962.70	2,452.60	3,88,95,165
Nov-24	2,550.05	2,375.65	13,20,586	2,547.00	2,375.75	2,87,95,834
Dec-24	2,514.70	2,315.35	18,69,981	2,515.00	2,315.25	3,42,45,501
Jan-25	2,478.00	2,255.00	20,23,834	2,479.00	2,253.85	3,98,83,089
Feb-25	2,600.00	2,186.85	15,25,682	2,602.00	2,185.85	3,43,17,771
Mar-25	2,295.95	2,136.00	21,43,320	2,296.00	2,136.00	3,24,29,226

# Corporate Governance Report

## BSE Sensex Vs HUL Share Price (Indexed)



## NSE Nifty Vs HUL Share Price (Indexed)



## 10 - year Performance of the Hindustan Unilever Share vis-à-vis Sensex and Nifty

Date of Purchase	HUL Share Price on BSE	HUL Share Performance	BSE Sensex	Sensex Performance	HUL Share Price on NSE	HUL Share Performance	NSE Nifty	Nifty Performance
31-03-2016	869.5	160%	25,341.86	205%	869.5	160%	7,738.40	204%
31-03-2017	909.75	148%	29,620.50	161%	911.75	148%	9,173.75	156%
28-03-2018	1,335.90	69%	32,968.68	135%	1,333.35	69%	10,113.70	133%
29-03-2019	1,707.80	32%	38,672.91	100%	1,706.80	32%	11,623.90	102%
31-03-2020	2,298.15	-2%	29,468.49	163%	2,298.50	-2%	8,597.75	174%
31-03-2021	2,430.80	-7%	49,509.15	56%	2,431.50	-7%	14,690.70	60%
31-03-2022	2,048.85	10%	58,568.51	32%	2,048.65	10%	17,464.75	35%
31-03-2023	2,558.75	-12%	58,991.52	31%	2,560.35	-12%	17,359.75	35%
28-03-2024	2,268.25	0%	73,651.35	5%	2,264.35	0%	22,326.90	5%
28-03-2025	2,259.35		77,414.92		2,258.85		23,519.35	

Source: BSE and NSE Website

## Dividends paid by the Company in the last 5 years

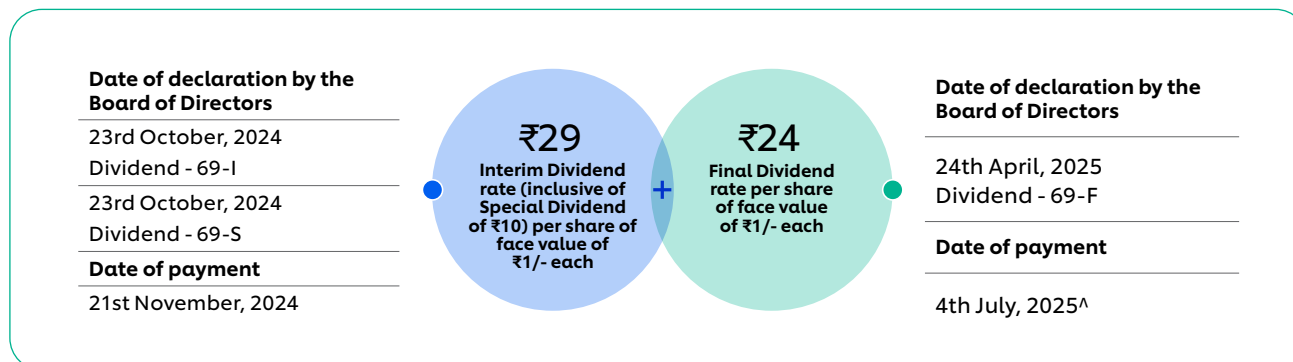
Year	In ₹ per share (face value of ₹ 1 each)	Dividend amount (₹ in crores)
2020-21	40.50	9,516
2021-22	34.00	7,989
2022-23	39.00	9,163
2023-24	42.00	9,868
2024-25 <sup>^</sup>	53.00	12,453

<sup>^</sup> Includes final dividend of ₹24 for the financial year 2024-25 recommended by the Board, subject to approval of shareholders at the 92nd AGM of the Company.



## Dividend for the financial year 2024-25

Following dividends were declared and paid/will be paid for the financial year 2024-25:



I - Interim S - Special F - Final

<sup>^</sup> Subject to approval of Shareholders at the 92nd AGM of the Company.






## Communication with Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans with all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Shareholders through multiple channels of communication such as:

	Results Announcements	The quarterly, half yearly and annual financial results of the Company's performance are published in leading newspapers such as Business Standard, Loksatta and Navshakti.
	Integrated Annual Report	Integrated Annual Report containing, <i>inter alia</i> , the Report of Board of Directors, Corporate Governance Report, Additional Shareholder's Information, the Business Responsibility and Sustainability Report, Management's Discussion and Analysis (MD&A), audited Standalone and Consolidated Financial Statements together with Auditor's Report and other important information are circulated to the Shareholders.  The Annual Report is also available on the website of the Company in a downloadable form.
	Annual General Meeting	At the AGM, the Shareholders also interact with the Board and the Management.
	Capital Markets Day	Capital Markets Day provides a structured forum for investors to engage with the Company's Management, offering insights into its strategic initiatives and operational performance.
	Chairman's Speech	The speech given at the AGM is made available on the website of the Company.
	News Releases	All our official news releases and presentations are made available on the website of the Company.
	Analysts Presentation/ Investor Call	As per the requirements of Listing Regulations, the presentations, audio and video recordings and transcripts of investor conferences are available of the website of the Company.  The Company also conducts calls/meetings with investors post declaration of financial results to brief on the performance of the Company. These calls/meetings are attended by the CEO & MD and CFO of the Company.
	Company's Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed unpaid dividends, Investor Grievance Redressal Mechanism are available, apart from the details about the Company, Board of Directors and Management.  The Webcast/Transcript of the AGM is also available on the website of the Company.



## Corporate Governance Report

	Designated Email Ids	<ul style="list-style-type: none"> <li>Retail investor - <a href="mailto:Karvyshares.frontoffice@unilever.com">Karvyshares.frontoffice@unilever.com</a></li> <li>Institutional Investor - <a href="mailto:Investor.Relations-hul@unilever.com">Investor.Relations-hul@unilever.com</a></li> <li>Investor Grievance - <a href="mailto:levercare.shareholder@unilever.com">levercare.shareholder@unilever.com</a></li> <li>Nodal Officer/ Deputy Nodal Officer under IEPF - <a href="mailto:comsec.hul@unilever.com">comsec.hul@unilever.com</a></li> </ul>
	Stock Exchanges	<p>All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.</p> <p>The Quarterly Results, quarterly reporting required under SEBI Regulations and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) for dissemination on their respective websites.</p> <p>The stock exchange filings are also made available on the website of the Company at <a href="https://www.hul.co.in/investor-relations/shareholder-information/stock-exchange-filings/">https://www.hul.co.in/investor-relations/shareholder-information/stock-exchange-filings/</a>.</p>
	SEBI and Stock Exchanges' Investor Grievance Redressal System	SCORES and SMART ODR platforms of SEBI, 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.
	Reminders to Investors	<p>Reminders are sent to the Shareholders of the Company for:</p> <ul style="list-style-type: none"> <li>registering their PAN, KYC &amp; Nomination details;</li> <li>claiming the unclaimed dividends and/or shares;</li> <li>completing the demat formalities so as to avoid transfer of shares to Suspense Escrow Demat Account.</li> </ul>
	Disclosure of Material Events	The Company has adopted a Policy on Determination of Materiality of events as required under Listing Regulations.

### Registrar and Share Transfer Agent

M/s. KFin Technologies Limited continues to act as the Registrar and Share Transfer Agent of the Company.

### Investor Service Requests

#### Process for requests related to physical shares

The Board has delegated the authority for approving requests pertaining to transmission, name deletion, issuance of duplicate shares, dematerialisation, etc. to the Share Transfer/Transmission Committee. A summary of transactions so approved by the Committee is placed at the Board Meeting held quarterly.

As per the notifications/circulars issued by SEBI from time to time, listed entities are required to issue securities in demat mode only while processing any investor service requests, such as transmission, name deletion, issuance of duplicate share certificates, exchange/sub-division of securities and transposition of securities. SEBI had also clarified that listed entities/RTAs shall issue a Letter of Confirmation (LOC) in lieu of physical share certificates while processing any of the aforesaid investor service requests.

#### Request for updation of PAN, KYC details and Choice of Nomination

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC details (viz. Contact details, Mobile Number, Bank Account Details, Signature) and Nomination/Opt-out of Nomination, before getting any Investor Service Request (ISR) processed.

Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC details or Choice of Nomination updated, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from 1st April, 2024. Members may refer to the SEBI FAQs (FAQ Nos. 38 & 39) issued in this regard, available on its website at [https://www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf).

Members who are yet to update the said details in their physical folios are, therefore, urged to furnish PAN, KYC details and Choice of Nomination by submitting the prescribed forms duly filled, to the RTA by e-mail from their registered e-mail id to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the RTA at the below mentioned address:

#### KFin Technologies Limited,

Unit – Hindustan Unilever Limited  
Selenium Building, Tower-B, Plot No. 31 & 32,  
Gachibowli Financial District, Nanakramguda,  
Hyderabad, Telangana – 500 032.

#### Reminder Letters to holders of physical shares for updation of PAN, KYC details and Choice of Nomination

In accordance with the SEBI circular dated 16th March, 2023, as amended, the Company has sent reminders to those Members, holding shares in physical form, whose PAN, KYC details and/or Choice of Nomination are not updated, requesting them to update the details.



## Suspense Escrow Demat Account (SEDA)

As per the Circular(s) issued by SEBI, after due verification of the investor service requests received from the Shareholders/Claimants, LOCs are issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs is 120 days from the date of issuance, within which the Shareholder/Claimant is required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request is not submitted within the aforesaid timeline of 120 days, companies are required to transfer such shares to SEDA opened by companies for this purpose.

Shareholders/Claimants can claim back their shares from SEDA by submitting the required documents to the Company's RTA as per SEBI Advisory dated 30th December, 2022, as amended.

### Details of shares transferred to / released from SEDA during the financial year 2024-25 are as under:

Particulars	No. of Shareholders/ Claimants	No. of shares
Shares lying in SEDA as on 1st April, 2024	52	17,522
Shares transferred to SEDA during financial year 2024-25	29	8,558
Shares claimed back from SEDA during financial year 2024-25	20	4,334
Shares lying in SEDA as on 31st March, 2025	61	21,746

The voting rights on these shares shall remain frozen till the rightful owner of the shares claims the shares.

The Company has not transferred any shares to any other Suspense Account.

## Unpaid/Unclaimed Dividends And Investor Education And Protection Fund (IEPF)

### Statutory requirements regarding transfer of dividend and/or shares to IEPF

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), dividends that remain unpaid or unclaimed for a period of 7 (seven) years are to be transferred to IEPF, established by the Central Government, from the unpaid or unclaimed dividend account of the Company.

The aforesaid provisions also mandate companies to transfer shares of those Members whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority.

## Nodal Officer and Deputy Nodal Officer (IEPF)

Details of Nodal Officer & Deputy Nodal Officer of the Company, appointed in accordance with the provisions of IEPF Rules, are given below. The same is also available on the website of the Company at <https://www.hul.co.in/investors/shareholder-information-and-contacts/information-on-dividends/>.

Nodal Officer	Ms. Radhika Shah Company Secretary & Compliance Officer Email: <a href="mailto:HUL.CompanySecretary@unilever.com">HUL.CompanySecretary@unilever.com</a> Tel.: +91 22 5043 2754
Deputy Nodal Officer	Ms. Uma Rajagopalan Manager - Investor Services Email: <a href="mailto:HUL.IEPF@unilever.com">HUL.IEPF@unilever.com</a> Tel.: +91 22 5043 2790

## Reminder Letters sent and Notice published by the Company prior to transfer of shares to IEPF

In accordance with the IEPF Rules, companies are required to notify shareholders whose shares are due to be transferred to the Investor Education and Protection Fund (IEPF) at least 3 (three) months prior to the transfer. This notification must be sent to the shareholders' latest available address. Additionally, companies must publish a notice in a leading newspaper in English and regional language having wide circulation, to inform the concerned shareholders about the impending transfer. In addition to compliance with the above, the Company proactively sent Reminder Letters to Shareholders prior to transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the dividends so as to avoid transfer of shares to IEPF.

In order to prevent the shares from getting transferred to IEPF, Shareholders, who have not claimed their dividends for the previous 7 (seven) years, are hereby requested to approach the Company/its RTA to claim the same, by complying with the necessary requirements.

## Transfer of unpaid or unclaimed dividends and shares to IEPF

Details of dividends and shares transferred to IEPF, during the financial year 2024-25, in accordance with the applicable provisions of the Act and IEPF Rules, are given below:

Year	Dividend	Dividend rate per share (₹)	Amount in crores (₹)	No. of shares
2016-17	61-F	10.00	10.90	25,71,357
2016-17	GSK CH-F	70.00	1.55	NA
2017-18	62-I	8.00	8.64	1,96,268
<b>Total</b>		<b>88.00</b>	<b>21.09</b>	<b>27,67,625</b>

I - Interim F - Final

# Corporate Governance Report

## Dividends paid to IEPF in respect of the shares already transferred to IEPF

Details of dividends paid to IEPF, during the financial year 2024-25, in terms of the applicable provisions of the Act and IEPF Rules, are given below:

Year	Dividend	Dividend rate per share (in ₹)	Amount in crores (₹)
2023-24	68-F	24.00	11.52
2024-25	69-I & S	29.00	19.49
<b>Total</b>			<b>31.01</b>

I – Interim F – Final S – Special

## Release of dividends/shares by IEPF

During the financial year 2024-25, 1,06,656 shares of the Company were released by the IEPF Authority, which pertain to 111 claims, to the demat accounts of respective Claimants/Shareholders. As on 31st March, 2025, 85,09,815 shares of the Company are lying outstanding in the demat account of IEPF Authority.

## Process for claiming dividends/shares from IEPF

The Members, whose dividends and/or shares are transferred to IEPF, can claim the same from the IEPF Authority after complying with the prescribed procedures.

A flow chart explaining the procedure in detail is given below:

### 1. Online Application vide Form IEPF-5 on MCA V3:

Claimant to claim dividends and/or shares by filing the Form IEPF-5 on MCA V3 Portal. Required documents to be attached.

### 2. Dispatch of documents to the Nodal/Deputy Nodal Officer of the Company:

Claimant to dispatch hard copy of the self-attested Form IEPF-5 along with other requisite documents, to the Nodal/Deputy Nodal Officer of the Company at its registered office.

### 3. Upload of proof of dispatch on MCA V3 Portal:

Claimant to update date of dispatch and upload proof thereof, on the MCA V3 Portal.

### 4. Submission of E-Verification Report by the Company:

Within 30 days of receiving the IEPF-5 claim, the Company is required to approve/reject the claim by way of filing E-Verification Report on MCA V3 Portal.

### 5. IEPFA to release shares and/or dividends:

Once the claim approved by the Company, gets approved by the IEPF Authority as well, the dividends and/or shares are electronically transferred by the Authority to the Claimant's bank and/or demat account.

## Dividends due for transfer to IEPF

Details of dividends that are due for transfer to IEPF for the next 7 (seven) years on their respective due dates, are mentioned below:

Year	Dividend	Dividend per share	Amount in crores (₹)	Date of Declaration	Due Date
2017-18	62-F	12.00	11.79	29-06-2018	27-07-2025
2018-19	63-I	9.00	8.74	12-10-2018	09-11-2025
2018-19	63-F	13.00	11.98	29-06-2019	27-07-2026
2019-20	64-I	11.00	9.80	14-10-2019	11-11-2026
2019-20	64-F	14.00	11.26	30-06-2020	28-07-2027
2020-21	65-S	9.50	7.55	21-07-2020	18-08-2027
2020-21	65-I	14.50	10.84	20-10-2020	17-11-2027
2020-21	65-F	17.00	13.12	22-06-2021	20-07-2028
2021-22	66-I	15.00	11.24	19-10-2021	17-11-2028
2021-22	66-F	19.00	14.44	23-06-2022	21-07-2029
2022-23	67-I	17.00	12.60	21-10-2022	18-11-2029
2022-23	67-F	22.00	16.40	26-06-2023	26-07-2030
2023-24	68-I	18.00	13.33	19-10-2023	16-11-2030
2024-25	68-F	24.00	29.36	21-06-2024	20-07-2031
2024-25	69-I	19.00	29.06	23-10-2024	21-11-2031
2024-25	69-S	10.00		23-10-2024	21-11-2031
GSK CH related payments/dividends					
2017-18	F	75.00	1.79	08-08-2018	05-09-2025
2018-19	F	105.00	1.93	02-08-2019	30-08-2026
2020-21	Fractional Payment	2020.28	0.09	29-05-2020	27-06-2027

I – Interim F – Final S – Special

A detailed list of unpaid or unclaimed dividends lying with the Company as on 31st March, 2025 has been uploaded on the Company's website at <https://www.hul.co.in/investors/shareholder-information-and-contacts/information-on-dividends/> and on the website of IEPF Authority at <https://iepf.gov.in/login>.

## Tech Initiatives for the Benefit of Shareholders

### Website chatbot for public shareholders



RASHI - Reliable Assistant & Support for HUL Investors, is a website chatbot developed in-house by the Company for the benefit of its Shareholders. It can be accessed on the Company's Website at <https://www.hul.co.in/investors/shareholder-information-and-contacts/investor-contacts/>.

The chatbot enables Shareholders visiting the Company's website to get their queries resolved on a real time basis.

The bot is designed to answer queries based on FAQs covering all aspects of Investor Service Domain.

Provision made to capture any query not covered, to equip the bot to respond to such queries in future.

**During the financial year 2024-25, the bot was accessed by around 2800 users with more than 9,500 messages/queries. All the valid queries were answered by the Bot.**

### Web-based Facility

Members may utilise the facility extended by the Company's RTA for redressal of queries, by visiting <https://ris.kfintech.com/> and clicking on 'INVESTORS SERVICES' option for query registration through an identity registration process. Members can submit their query in the 'QUERIES' option provided on the above website that would generate the query registration number. For accessing the status/response to the query submitted, the query registration number can be used at the option 'VIEW REPLY' after 24 hours. Members can continue to put additional queries, if any, relating to the grievance till they get a satisfactory reply.

Members can also visit the Investor Service Center (ISC) webpage <https://kprism.kfintech.com/> and get benefited from the available list of services such as post or track a query, check the dividend status, upload tax exemptions forms, view the demat request, download the required ISR forms and check KYC status for Physical Folios.

## Automation of Shareholder Correspondences

In order to drive effectiveness and efficiency in timely and prompt response to Shareholder queries, the Company has automated the email correspondences from Shareholders using an IT tool. A unique ticket number is assigned to every mail received and the same is allocated to dedicated agents for resolution within a defined turnaround-time. This automation is aimed to ensure that no Shareholder query remains unanswered.

**Since the go-live of the tool, over 6,500 emails have been received, all of which have been responded to within the defined timelines subject to certain exceptions due to disputes or litigations.**

### Online application for Investor Query

It is hereby informed that our RTA, KFin Technologies Limited has launched an online application which can be accessed at <https://kprism.kfintech.com/>.

Members are requested to register / signup using their Name, PAN, Mobile Number and email ID. Post registration, they can login via OTP and execute activities like raising ISR, query, complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

### KPRISM - Mobile and Web based Application

A mobile based application named 'KPRISM' and a website <https://kprism.kfintech.com/> are also available for the benefit of Shareholders holding shares in physical form. KPRISM enables Shareholders to add as well as view their folios, check the status of demat requests, add reminders for General Meetings & e-voting events and connect with helpdesk on the go.

### Senior Citizens - Investor Support

In order to enhance the experience for Senior Citizen Shareholders (above 60 years of age), a Senior Citizens investor cell has been formed by our RTA, to exclusively assist the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the queries and requests received from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the request.

Senior Citizens wishing to avail this service can send their communications with the below details at [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com). Citizen Shareholders are required to provide the following details :

- ID proof showing Date of Birth
- Folio Number
- Company Name
- Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information.

## Good Governance Initiatives

### Manual for Shareholders / Members

The Company has developed a Shareholder Manual which is a reflection of the Company's ongoing commitment to ensure Shareholders' delight. It is aimed to provide a comprehensive resource that compiles all necessary information for the Company's Shareholders thereby increasing transparency and awareness. We believe that informed Shareholders are essential to the Company's success. We encourage the Shareholders to refer this manual for all necessary information. Please feel free to reach out to the Company for any queries. The Manual for Shareholders can be accessed on the Company's website at <https://www.hul.co.in/investors/shareholder-information-and-contacts/manual-for-shareholders/>.

The Manual also includes Do's and Don'ts for Shareholders, which can be referred to by them for their awareness.

### Rights of Shareholders

As per Regulation 4(2)(a) of Listing Regulations, as amended, the rights of Shareholders are as under:

- i. to participate in, and to be sufficiently informed of, decisions concerning fundamental corporate changes.
- ii. opportunity to participate effectively and vote in general shareholder meetings.
- iii. being informed of the rules, including voting procedures that govern general shareholder meetings.
- iv. opportunity to ask questions to the board of directors, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.
- v. effective shareholder participation in key corporate governance decisions, such as the nomination and election of members of board of directors.
- vi. exercise of ownership rights by all shareholders, including institutional investors.
- vii. adequate mechanism to address the grievances of the shareholders.
- viii. protection of minority shareholders from abusive actions of controlling shareholders and seeking effective means of redressal.
- ix. to approach the SEBI Complaints Redress System (SCORES) and/or avail the dispute resolution mechanism at the Stock Exchange(s) in case of any unresolved grievance(s).

### No Special Rights to any Shareholder(s)

The Company ensures equitable treatment to all its Shareholders and has not granted any special rights to any of its Shareholders. Further, the Company did not undertake any transactions nor has taken any actions which could be prejudicial to the interests of minority shareholders.

### Timely, accessible and comprehensive information for all shareholder meetings

The Company believes that informed Shareholders are essential to the Company's success. It is hereby confirmed that all the relevant Information for the Shareholder Meeting held during the financial year 2024-25, was provided in a timely, comprehensive and accessible manner.

## Investors' Grievance Redressal

### Investor Grievance Redressal Mechanism – Escalation Matrix

The Company believes that a transparent framework should be in place for handling investor grievances, which will enable investors register and escalate their grievances to the relevant officials. Keeping this in view, the Company has an escalation mechanism in place, for effective redressal of investor grievances. The detailed Escalation Matrix for redressal of Investor grievances is available on the Company's website at <https://www.hul.co.in/investors/shareholder-information-and-contacts/investor-contacts/investor-grievance-redressal-mechanism-escalation-matrix/>.

### Procedure to raise Investor Grievances

#### Step 1: Initial Approach – The Registrar and Share Transfer Agent (RTA):

The Shareholder(s) are advised to initially approach the RTA with their requests/queries along with requisite documents/information, either through mail, letter or in-person visit.

#### Step 2: Escalations:

In case Shareholder(s) is/are not satisfied with the response/resolution provided by the RTA, then Shareholder(s) may approach the following designated officials:

**1st Escalation** – Investor Services Department of the Company

**2nd Escalation** – Manager - Investor Services / Deputy Nodal Officer for IEPF

**3rd Escalation** – Company Secretary & Compliance Officer / Nodal Officer for IEPF

**4th Escalation** – Chairperson of Stakeholders Relationship Committee of the Company.



**Step 3: Lodging of Complaint through various designated portals/forums:**

If the concern remains unresolved, then Shareholder may raise complaints to the following Statutory Authorities/Stock Exchanges:

- i. **Stock Exchange(s):** The Shareholder may lodge a complaint along with requisite supporting document(s) to any of the following Stock Exchange(s):
  - (a) BSE
  - (b) NSE
- ii. **SEBI Complaints Redress System (SCORES):** SEBI has an online platform which allows Shareholders to file and track complaint(s) against the Companies and various other stakeholders of the industry. The complaint(s) of Shareholder shall pass through the following steps, if not resolved satisfactorily:
  - **First Level Review** – Cognizance by Designated Body
  - **Second Level Review** – Cognizance by SEBI.

**Step 4: Online Dispute Resolution (“SMART ODR”)/ Civil remedies:**

If the Shareholder is still not satisfied with the resolutions provided through the above forums, then they may opt for SMART ODR (Conciliation) or Civil Remedy as last resort.

**Dispute Resolution Mechanism at Stock Exchanges**

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of ‘Arbitration with Stock Exchanges (NSE and BSE)’ as a Dispute Resolution Mechanism.

**Online Dispute Resolution (ODR) Mechanism**

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Escalation Matrix for Investor grievance available on the website of the Company at <https://www.hul.co.in/investors/shareholder-information-and-contacts/investor-contacts/investor-grievance-redressal-mechanism-escalation-matrix/>.

After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the response, they can initiate dispute through the ODR Portal at <https://smartodr.in/login>.

During the year, 37 complaints were filed on the SEBI SMART ODR Portal. Out of this, 3 complaints underwent a complete conciliation process, whereby ODR Institutions were engaged by the Stock Exchange (in all 3 cases, it was NSE) which in turn appointed Conciliators for each of the complaints and after hearing the parties, Conciliation Orders were passed in all 3 matters. In one of the matter, conciliation order was successful, while in the other 2 matters, the order was unsuccessful i.e., the parties did not reach to a mutual conclusion.

As mentioned above, for effective use of the ODR process, shareholders are requested to initiate the Smart ODR process as the last resort after exhausting all available options for grievance redressal. The ODR Mechanism serves as a platform for resolution of long pending disputes, which are otherwise difficult to be taken to a logical end.

**Other Useful Information For Shareholders**  
**Credit Ratings**

CRISIL has given the credit rating of CRISIL AAA/Stable for debt instrument/facilities of the Company. The details of Credit Rating are available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/corporate-information/>. The Company did not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad, during the year.

**Reasons for Pledge**

There has been no pledging of shares by the Promoters/ Promoter Group.

**In case securities of the Company are suspended from trading, reasons thereof**

During the year, no securities of the Company were suspended from trading.

**Mergers and Demergers**

The details of Mergers and Demergers and respective share exchange ratios are available on the Company’s website at <https://www.hul.co.in/investors/shareholder-information-and-contacts/mergers-and-demergers/>.

**Plant Locations**

The details of Plant Locations are provided at page 464 of this Integrated Annual Report.

# Corporate Governance Report

## Address For Correspondence

- All correspondence by Members should be forwarded to the Company's RTA, M/s. KFin Technologies Limited or to the Company at the following addresses.
- The Company's dedicated e-mail id for Investors correspondences, queries or complaints is [levercare.shareholder@unilever.com](mailto:levercare.shareholder@unilever.com).

## KFin Technologies Limited

### Unit – Hindustan Unilever Limited

Selenium Building, Tower-B, Plot No. 31 & 32,  
Gachibowli Financial District,  
Nanakramguda, Hyderabad, Telangana – 500 032  
WhatsApp No.: +91 9100094099  
Toll Free no.: 1800 309 4001  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
KFINTECH Corporate Website:  
<https://www.kfintech.com>  
Website for Investors: <https://ris.kfintech.com/>  
Investor Support Centre: <https://kprism.kfintech.com/>  
KPRISM: <https://kprism.kfintech.com/signup>

## Hindustan Unilever Limited

### Investor Service Department

Unilever House, B. D. Sawant Marg, Chakala,  
Andheri (East), Mumbai-400 099  
Phone: +91 86579 21862 / +91 22 5043 2792  
E-mail: [levercare.shareholder@unilever.com](mailto:levercare.shareholder@unilever.com),  
[Karvyshares.frontoffice@unilever.com](mailto:Karvyshares.frontoffice@unilever.com)  
Website: [www.hul.co.in](http://www.hul.co.in)

## Compliance Officer

### Ms. Radhika Shah

Company Secretary & Compliance Officer  
E-mail: [HUL.CompanySecretary@unilever.com](mailto:HUL.CompanySecretary@unilever.com)  
Phone: +91 22 5043 2754

## Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**Hindustan Unilever Limited**  
Unilever House, B.D. Sawant Marg,  
Chakala, Andheri East Mumbai - 400099

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hindustan Unilever Limited** having **CIN L15140MH1933PLC002030** and having registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai – 400099 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Nitin Paranjpe	00045204	31-03-2022
2.	Mr. Rohit Jawa	10063590	01-04-2023
3.	Mr. Leo Puri	01764813	12-10-2018
4.	Mr. Ritesh Tiwari	05349994	01-05-2021
5.	Ms. Ashu Suyash	00494515	12-11-2021
6.	Mr. Ranjay Gulati	03627064	01-04-2023
7.	Ms. Neelam Dhawan	00871445	01-08-2023
8.	Mr. Tarun Bajaj	02026219	01-12-2023
9.	Mr. Biddappa Bittianda Ponnappa	06586886	01-06-2024

\* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**  
Practising Company Secretaries

**Jigyasa N. Ved**  
Partner  
FCS No.: 6488 CP No.: 6018  
UDIN: F006488G000176592  
PR No.: 6556/2025

Mumbai, 22.04.2025

## Corporate Governance Report

### Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification pursuant to Regulation 17(8) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
**Hindustan Unilever Limited**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Hindustan Unilever Limited ("the Company"), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and to the best of our knowledge and belief, we state that:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - i) significant changes, if any, in the internal control over financial reporting during the year;
  - ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Mumbai, 24th April, 2025

**Rohit Jawa**  
Chief Executive Officer and  
Managing Director  
DIN: 10063590

**Ritesh Tiwari**  
Executive Director – Finance, IT  
and Chief Financial Officer  
DIN: 05349994

## Certificate of Compliance with the Corporate Governance Requirements

### Independent Auditor's Certificate on Corporate Governance

To  
The Members of  
**Hindustan Unilever Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 17th April, 2025.
2. We have examined the compliance of conditions of corporate governance by Hindustan Unilever Limited ('the Company') for the year ended 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Mumbai  
Date: 24 April 2025

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

**Aasheesh Arjun Singh**  
Partner  
Membership No.: 210122  
UDIN: 25210122BMONBA8382



# Corporate Governance Report

## Form No. MR-3 Secretarial Audit Report

For the financial year ended 31st March, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Hindustan Unilever Limited**  
Unilever House, B. D. Sawant Marg,  
Chakala, Andheri (East), Mumbai – 400099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindustan Unilever Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the **financial year ended on 31st March, 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (vi) Other laws applicable specifically to the Company namely:-
  - a) The Drugs and Cosmetics Act, 1940
  - b) The Consumer Protection Act, 2019
  - c) Cosmetic Rules, 2020
  - d) The Legal Metrology Act, 2009;
  - e) The Legal Metrology (Packaged Commodities) Rules, 2011;
  - f) The Food Safety and Standards Act, 2006 along with Rules, Standards and Regulations;
  - g) Applicable BIS Standards for various categories and production process.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of directors at its meeting held on 22nd Jan 2025 considered and unanimously approved the Scheme of Arrangement amongst Hindustan Unilever Limited and Kwality Wall's (India) Limited and their shareholders under section 230 – 232 and other applicable provisions of the Companies Act, 2013;
2. The Board of directors at its meeting held on 22nd Jan 2025 considered and unanimously approved acquisition of 90.5% stake in Uprising Science Private Limited ('Uprising'), with an eventful acquisition of the remaining 9.5% of Uprising's shareholding as per the terms set out in the Share Purchase and Subscription Agreement.

For **Parikh & Associates**  
Company Secretaries

**Jigyasa N. Ved**  
Partner  
FCS No: 6488 CP No: 6018  
UDIN: F006488G000186701  
PR No.: 6556/2025

Place: Mumbai  
Date: 24.04.2025

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

# Corporate Governance Report

## 'Annexure A'

To,  
The Members,  
**Hindustan Unilever Limited**  
Unilever House, B. D. Sawant Marg,  
Chakala, Andheri (East), Mumbai – 400099

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**  
Company Secretaries

**Jigyasa N. Ved**  
Partner  
FCS No: 6488 CP No: 6018  
UDIN: F006488G000186701  
PR No.: 6556/2025

Place: Mumbai  
Date: 24.04.2025